

## General Meeting of METRO AG on 5 May 2010

### Synopsis of the Articles of Association of METRO AG\*

- Summary of the current (as of 18 June 2009) opposite to the intended (resolution of the General Meeting 5 May 2010) version of the Articles of Association -

§ 4 para. 8 of the Articles of Association ( <i>current version</i> )	§ 4 para. 8 of the Articles of Association ( <i>intended version</i> )
<p style="text-align: center;"><b>§ 4 Capital Stock and Shares</b></p> <p>(8) The capital stock is contingently increased by up to € 127,825,000 divided into up to 50,000,000 ordinary bearer shares (contingent capital I). The contingent capital increase will only be executed insofar as holders of warrant or conversion rights or holders of warrant or conversion obligations arising from warrants or convertible bonds issued or guaranteed by METRO AG or an affiliate of METRO AG in terms of § 18 German Stock Corporation Act in which METRO AG holds at least 90 percent of shares, directly or indirectly, based on Authorisation I adopted by the General Meeting of 13 May 2009 under agenda item 6 exercise their warrant or conversion rights, fulfil their warrant or conversion obligations or insofar as METRO AG chooses to provide ordinary shares in METRO AG, in whole or in part, in lieu of a cash payment. The contingent capital increase will not be executed insofar as a cash settlement is provided or shares in the Company or in another exchange-listed company are used to service the bonds. The new ordinary shares will be issued at the warrant or conversion price in accordance with the specifications of this authorisation:</p> <ul style="list-style-type: none"> <li>In the event bonds are issued which provide warrant rights but no warrant obligations, the warrant price will be 125 percent of the volume-weighted average price of ordinary shares in the Company on the XETRA trading system (or a functionally comparable successor system replacing the</li> </ul>	<p style="text-align: center;"><b>§ 4 Capital Stock and Shares</b></p> <p>(8) <i>The capital stock is conditionally increased by up to €127,825,000, divided into up to 50,000,000 ordinary bearer shares (Contingent Capital I). The conditional capital increase shall only be executed insofar as the holders of warrant or conversion rights or those with conversion or warrant obligations arising from warrant or convertible bonds issued or guaranteed by METRO AG or an affiliate of METRO AG in terms of § 18 German Stock Corporation Act in which METRO AG holds at least 90 percent of shares, directly or indirectly, based on the authorisation adopted by the General Meeting of 5 May 2010 under Agenda Item 8 exercise their warrant or conversion rights or, insofar as they are obligated for conversion or to exercise warrants, fulfil their obligation for conversion or for the exercise of warrants, or insofar as METRO AG exercises an option to provide ordinary shares in METRO AG in lieu of paying the mature amount in cash, in whole or in part. The conditional capital increase shall not be executed insofar as a cash settlement is provided or Company shares or shares of another listed company are used.</i></p> <p><i>The warrant or conversion price for each ordinary share must, even in the case of a variable exchange relationship to the warrant or conversion right, by at least 80 percent of the average closing price for ordinary shares of METRO AG in XETRA trading on the Frankfurt Stock Exchange (or a functionally comparable successor to the XETRA system) on the ten trading days prior to the date the</i></p>

\* Non-binding convenience translation

XETRA system) of the Frankfurt Stock Exchange in the period between adoption of the resolution regarding utilisation of Authorisation I by the Management Board and determination of the price of the bonds by the banks accompanying the issue or, in the event subscription rights are granted, 125 percent of the volume-weighted average price of ordinary shares in the Company on the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange during the days on which subscription rights to the bonds are traded on the Frankfurt Stock Exchange, with the exception of the last two days of trading (the average price referenced above is referred to hereinafter as the "reference price").

- If bonds are issued which confer conversion rights but no obligations, the conversion price is 125 percent of the reference price.
- If bonds are issued which define warrant or conversion obligations, the warrant or conversion price upon maturity or in the event of a takeover offer is as follows:
  - if the volume-weighted average price of ordinary shares in the Company on the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange in the twenty trading days ending with the third trading day prior to maturity of the bonds or, in case of a takeover offer, ending on the third trading day prior to the warrant or conversion date (the "average price") is
    - lower than or equal to the reference price, the reference price;
    - greater than the reference price and lower than 118 percent of the reference price, the average price;
    - equal to or greater than 118 percent of the reference price, 118 percent of the reference price;
  - without prejudice to the above

*resolution is adopted by the Management Board regarding the issuance of warrant or convertible bonds or, in the event subscription rights are granted, at least 80 percent of the average closing price of ordinary shares of METRO AG in XETRA trading on the Frankfurt Stock Exchange (or a functionally comparable successor to the XETRA system) during the subscription period, with the exception of the days of the subscription period needed for timely announcement of the warrant or conversion price pursuant to § 186 para. 2 sentence 2 German Stock Corporation Act.*

*The new ordinary shares take part in profit from the beginning of the fiscal year in which they are created based on the exercise of warrant or conversion rights or the fulfilment of warrant or conversion obligations. The Management Board is authorised, with the consent of the Supervisory Board, to define further details regarding execution of the capital increase.*

<p>provisions, 118 percent of the reference price if the bond holders or creditors exercise existing warrant or conversion rights prior to the creation of warrant or conversion obligations;</p> <p>- without prejudice to the above provisions, the reference price, insofar as the Management Board, with the consent of the Supervisory Board and in accordance with the terms of the bonds, initiates early conversion in order to avert a grave and imminent loss to the Company or in order to avoid substantial deterioration in one of the Company's published credit ratings from a recognised rating agency.</p> <p>The new ordinary shares participate in the profit from the beginning of the fiscal year in which they are created based on the exercise of warrant or conversion rights or the fulfilment of warrant or conversion obligations. The Management Board is authorised, with the consent of the Supervisory Board, to define further details regarding execution of the contingent capital increase.</p>	
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<b>§ 4 para. 12 of the Articles of Association (current version)</b>	<b>§ 4 para. 12 of the Articles of Association (intended version)</b>
<p style="text-align: center;"><b>§ 4 Capital Stock and Shares</b></p> <p>(12) The capital stock is contingently increased by up to € 127,825,000 divided into up to 50,000,000 ordinary bearer shares (contingent capital II). The contingent capital increase will only be executed insofar as holders of warrant or conversion rights or holders of warrant or conversion obligations arising from warrants or convertible bonds issued or guaranteed by METRO AG or an affiliate of METRO AG in terms of § 18 German Stock Corporation Act in which METRO AG holds at least 90 percent of shares, directly or indirectly, based on Authorisation II adopted by the General Meeting of 13 May 2009 under agenda item 7 exercise their warrant or conversion rights, fulfil their warrant or conversion obligations or insofar as METRO AG chooses to provide ordinary shares in METRO AG, in whole or in part, in lieu of a cash payment. The</p>	<p style="text-align: center;"><b>§ 4 Capital Stock and Shares</b></p> <p>(12) *</p>

contingent capital increase will not be executed insofar as a cash settlement is provided or shares in the Company or in another exchange-listed company are used to service the bonds. The new ordinary shares will be issued at the warrant or conversion price in accordance with the specifications of this authorisation.

- In the event bonds are issued which provide warrant rights but no warrant obligations, the warrant price will be 135 percent of the volume-weighted average price of ordinary shares in the Company on the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange in the period between adoption of the resolution regarding utilisation of Authorisation II by the Management Board and determination of the price of the bonds by the banks accompanying the issue or, in the event subscription rights are granted, 135 percent of the volume-weighted average price of ordinary shares in the Company on the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange during the days on which subscription rights to the bonds are traded on the Frankfurt Stock Exchange, with the exception of the last two days of trading (the average price referenced above is referred to hereinafter as the "reference price").
- If bonds are issued which confer conversion rights but no obligations, the conversion price is 135 percent of the reference price.
- If bonds are issued which define warrant or conversion obligations, the warrant or conversion price upon maturity or in the event of a takeover offer is as follows:
  - if the volume-weighted average price of ordinary shares in the Company on the XETRA trading system (or a functionally comparable successor system

replacing the XETRA system) of the Frankfurt Stock Exchange in the twenty trading days ending with the third trading day prior to maturity of the bonds or, in case of a takeover offer, ending on the third trading day prior to the warrant or conversion date (the "average price") is

- lower than or equal to the reference price, the reference price;
  - greater than the reference price and lower than 120 percent of the reference price, the average price;
  - equal to or greater than 120 percent of the reference price, 120 percent of the reference price;
- without prejudice to the above provisions, 120 percent of the reference price if the bond holders or creditors exercise existing warrant or conversion rights prior to the creation of warrant or conversion obligations;
- without prejudice to the above provisions, the reference price, insofar as the Management Board, with the consent of the Supervisory Board and in accordance with the terms of the bonds, initiates early conversion in order to avert a grave and imminent loss to the Company or in order to avoid substantial deterioration in one of the Company's published credit ratings from a recognised rating agency.

The new ordinary shares participate in the profit from the beginning of the fiscal year in which they are created based on the exercise of warrant or conversion rights or the fulfilment of warrant or conversion obligations. The Management Board is authorised, with the consent of the Supervisory Board, to define further details regarding execution of the contingent capital increase.

\* § 4 para. 12 of the Articles of Association shall be deleted effective upon entry into the Commercial Register.

<b>§ 8 para. 1 of the Articles of Association (current version)</b>	<b>§ 8 para. 1 of the Articles of Association (intended version)</b>
<p style="text-align: center;"><b>§ 8 Chairman and Vice Chairman</b></p> <p>(1) Directly after the Annual General Meeting at which the Supervisory Board members representing the shareholders have been newly elected, the Supervisory Board will elect from among its members, with the majority prescribed by law, a Supervisory Board Chairman and a Vice Chairman for the term of office set forth in § 7 para. 2 of these Articles of Association. No particular invitation is required for such Supervisory Board meeting.</p>	<p style="text-align: center;"><b>§ 8 Chairman and Vice Chairman</b></p> <p>(1) <i>The Supervisory Board will elect a Supervisory Board Chairman and Vice Chairman from among its members with the majority prescribed by law.</i></p>

<b>§ 12 para. 2 of the Articles of Association (current version)</b>	<b>§ 12 para. 2 of the Articles of Association (intended version)</b>
<p style="text-align: center;"><b>§ 12 Code of Procedure, Declarations of Intent</b></p> <p>(2) The Chairman or, should he be unable to do so, the Vice Chairman, shall be authorised to make the declarations of intent on behalf of the Supervisory Board that are essential to implement the resolutions of the Supervisory Board and its committees. The Chairman exclusively or, should he be unable to do so, the Vice Chairman, shall be authorised to receive declarations and statements on behalf of the Supervisory Board.</p>	<p style="text-align: center;"><b>§ 12 Code of Procedure, Declarations of Intent</b></p> <p>(2) The Chairman or, should he be unable to do so, the Vice Chairman, shall be authorised to make the declarations of intent on behalf of the Supervisory Board that are essential to implement the resolutions of the Supervisory Board and its committees.*</p> <p>* Sentence 2 shall be deleted.</p>

<b>§ 13 para. 3 of the Articles of Association (current version)</b>	<b>§ 13 para. 3 of the Articles of Association (intended version)</b>
<p style="text-align: center;"><b>§ 13 Remuneration of the Supervisory Board</b></p> <p>(3) The Chairman of the Supervisory Board shall receive triple, his deputy and the Chairmen of the committees double each and the other members of the committees one and a half times each, the amounts determined under para. 1 and 2. This shall not apply for the Chairman's function and membership of the committee pursuant to § 27 para. 3 German Co-determination Act. If a member of the Supervisory Board holds several of the offices mentioned in para. 1 in parallel, it shall only receive compensation for one office and in the case of differences in remuneration, for the office paying the highest remuneration.</p>	<p style="text-align: center;"><b>§ 13 Remuneration of the Supervisory Board</b></p> <p>(3) Chairman of the Supervisory Board shall receive triple, his deputy and the Chairmen of the committees double each and the other members of the committees one and a half times each, the amounts determined under para. 1 and 2. This shall not apply for the Chairman's function and membership of the committee pursuant to § 27 para. 3 German Co-determination Act. <i>Remuneration for membership in or chairmanship of a committee shall only be paid if at least two meetings or other adoption of resolutions took place for that committee in the relevant fiscal year.</i> If a member of the Supervisory</p>

	<p>Board holds several of the offices mentioned in para. 1 in parallel, it shall only receive compensation for one office and in the case of differences in remuneration, for the office paying the highest remuneration.</p> <p>* Sentence 3 shall become sentence 4.</p>
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<p><b>§ 15 para. 2 of the Articles of Association (current version)</b></p> <p><b>§ 15 Venue, Convening</b></p> <p>(2) The convening of the General Meeting must be made public at least 30 days before the day by the end of which shareholders must register for the General Meeting in accordance with § 16 of these Articles of Association.</p>	<p><b>§ 15 para. 2 of the Articles of Association (intended version)</b></p> <p><b>§ 15 Venue, Convening</b></p> <p>(2) <i>The convening must be made public at least thirty-six days prior to the date of the General Meeting. The date of convening and the date of the General Meeting shall not be included.</i></p>
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<p><b>§ 16 of the Articles of Association (current version)</b></p> <p><b>§ 16 Right to Attend</b></p> <p>(1) Holders of ordinary shares are entitled to attend the General Meeting and exercise their voting rights'; holders of preference shares are entitled to attend the General Meeting, if they have registered for the General Meeting. The registration must be received in text form, and in the German or English language, by the Company at the address specified in the invitation to the General Meeting no later than the seventh day prior to the date of the General Meeting.</p> <p>(2) The right to attend the General Meeting and to exercise voting rights must be verified. Therefore a verification of share property in text form and in the German or English language from the depository institution maintaining the securities account is required. The verification of share property must relate to the beginning of the twenty-first day prior to the date of the General Meeting and must be received by the Company at the address specified in the invitation to the General Meeting no later than the seventh day prior to the date of the General Meeting.</p>	<p><b>§ 16 of the Articles of Association (intended version)</b></p> <p><b>§ 16 Right to Attend</b></p> <p>(1) Holders of ordinary shares are entitled to attend the General Meeting and exercise their voting rights'; holders of preference shares are entitled to attend the General Meeting, if they have registered for the General Meeting. <i>The Company must receive the registration at the address specified in the invitation to the General Meeting in text form, and in the German or English language, at least six days prior to the General Meeting, not including the date of receipt and the date of the General Meeting.</i></p> <p>(2) The right to attend the General Meeting and to exercise voting rights must be verified. Therefore a verification of share property in text form and in the German or English language from the depository institution maintaining the securities account is required. <i>The verification of share property must relate to the beginning of the twenty-first day prior to the date of the General Meeting and must be received by the Company at the address specified in the invitation to the General Meeting at least six days prior to the General Meeting, not</i></p>
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<p>Only persons/entities who have provided verification will be regarded as shareholders vis-à-vis the Company for participation in the General Meeting and the exercise of voting rights.</p> <p>(3) The Company may also permit participation in the General Meeting by means of electronic and other media except as otherwise provided for by law.</p>	<p><i>including the date of receipt and the date of the General Meeting.</i> Only persons/entities who have provided verification will be regarded as shareholders vis-à-vis the Company for participation in the General Meeting and the exercise of voting rights.</p> <p>(3) <i>The Management Board may allow and define procedures for shareholders to participate in the General Meeting even without attending or appointing a proxy, and to exercise all or some of their rights in whole or in part by means of electronic communication.</i></p>
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<p><b>§ 17 Abs. 2 of the Articles of Association (current version)</b></p> <p><b>§ 17 Presidency</b></p> <p>(2) The Chairman presides over the meeting, determines the order of business to be transacted at the meeting and decides on the mode and form of voting. He may permit the General Meeting itself, participation in voting and the exercise of further related rights by shareholders to be broadcast by means of electronic media or other media provided that this is in accordance with the law. The voting result may also be determined by deducting the number of ayes or nays and abstentions from the total number of votes of shareholders with voting rights.</p>	<p><b>§ 17 Abs. 2 of the Articles of Association (intended version)</b></p> <p><b>§ 17 Presidency</b></p> <p>(2) The Chairman presides over the meeting, determines the order of business to be transacted at the meeting and decides on the mode and form of voting. <i>He may permit video and audio broadcasts of the General Meeting.</i> The voting result may also be determined by deducting the number of ayes or nays and abstentions from the total number of votes of shareholders with voting rights.</p>
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<p><b>§ 18 Abs. 2, Abs. 3 of the Articles of Association (current version)</b></p> <p><b>§ 18 Voting Right</b></p> <p>(2) Voting rights may be exercised by proxy. Proxy must be issued in text form, unless otherwise provided by law.</p> <p>(3) Except as otherwise provided by the law, preference shares do not confer votes.</p>	<p><b>§ 18 Abs. 2, Abs. 3 and Abs. 4 of the Articles of Association (intended version)</b></p> <p><b>§ 18 Voting Right</b></p> <p>(2) <i>Voting rights may be exercised by proxy. Unless a lesser requirement is provided by law, proxies may only be issued, revoked and documented to the company in text form. A lesser requirement may be defined in the invitation to the General Meeting.</i></p> <p>(3) <i>The Management Board may allow and define procedures for shareholders to cast their votes even without attending the General Meeting, in writing or by means of electronic communication (postal vote).</i></p>
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	<p>(4) Except as otherwise provided by the law, preference shares do not confer votes.</p> <p>* The former para. 3 shall become para. 4.</p>
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