

[Letterhead of UniCredit Bank AG]

To:

Diebold Nixdorf Holding Germany Inc. & Co. KGaA
Management
Heinz-Nixdorf-Ring 1
33106 Paderborn
Germany

To be forwarded to the Management Board of Diebold Nixdorf Aktiengesellschaft, Paderborn

Munich, January 28, 2019

Guarantee statement regarding the obligation for payment of cash compensation by the majority shareholder pursuant to sections 78, 62(5) sentence 8 of the German Transformation Act (*Umwandlungsgesetz, UmwG*) in conjunction with section 327b(3) of the German Stock Corporation Act (*Aktiengesetz, AktG*)

Diebold Nixdorf Holding Germany Inc. & Co. KGaA with its seat in Paderborn and its registered address at Heinz-Nixdorf-Ring 1, 33106 Paderborn, registered with the commercial register of the local court (*Amtsgericht*) of Paderborn under HRB 13066, (“DN KGaA”) has informed us that:

- (i) DN KGaA and Diebold Nixdorf Aktiengesellschaft with its seat in Paderborn and its registered address at Heinz-Nixdorf-Ring 1, 33106 Paderborn, registered with the commercial register of the local court (*Amtsgericht*) of Paderborn under HRB 6846, (“DN AG”) envisage to execute a merger agreement on January 31, 2019, pursuant to which DN AG, as transferring entity, will transfer its assets as a whole and all rights and obligations by way of dissolution without liquidation according to sections 2 no. 1, 78, 60 *et seq.* UmwG to DN KGaA as absorbing entity (merger by way of absorption);
- (ii) as per January 28, 2019, it directly holds 28,281,606 of the total 33,084,988 no-par value bearer shares in DN AG. This corresponds to approx. 94.85% of the nominal share capital of DN AG (after deduction of treasury shares in accordance with section 62(1) sentence 2 UmwG). Since, therefore, more than 90% of the nominal share capital of DN AG are directly held by DN KGaA, DN KGaA as the absorbing entity is at the same time the majority shareholder pursuant to sections 78, 62(5) sentence 1 UmwG of DN AG as the transferring entity;
- (iii) the merger agreement contains the statement pursuant to sections 78, 62(5) sentence 2 UmwG that, in the context of the merger, a squeeze-out of the remaining shareholders (“Minority Shareholders”) of DN AG, as the transferring entity, shall take place.

At the request of DN KGaA, an extraordinary shareholders’ meeting of DN AG shall, on March 14, 2019 and pursuant to sections 78, 62(5) UmwG in conjunction with section 327a(1) AktG, resolve on the transfer of the shares of the Minority Shareholders of DN AG against a cash compensation, determined by DN KGaA, in the amount of EUR 54.80 (in words: Euro fifty-four 80/100) per no-par value bearer share of DN AG.

Upon effectiveness of the transfer resolution, all no-par value bearer shares of the Minority Shareholders of DN AG will be transferred by operation of law to DN KGaA as majority shareholder and the Minority

Shareholders of DN AG will, in return, receive a claim against DN KGaA to payment without delay of the determined cash compensation.

In accordance with sections 78, 62(5) sentence 8 UmwG in conjunction with section 327b(3) AktG, DN KGaA, as majority shareholder, has to provide to the executive board of the transferring entity, prior to convening the shareholders' meeting which shall resolve on the transfer of the shares of the minority shareholders to the majority shareholder, the statement of a bank institute which is authorized to operate within the scope of the German Stock Corporation Act pursuant to which the bank institute guarantees for the fulfillment of the obligation of the majority shareholder to pay to the minority shareholders without delay the determined cash compensation for the transferred no-par value bearer shares after (i) the transfer resolution has been registered with the commercial register of DN AG as well as (ii) the merger has been registered with the commercial register of DN KGaA and, therefore, the transfer resolution has become effective (sections 78, 62(5) sentence 7 and sentence 8 UmwG in conjunction with section 327e(3) sentence 1 AktG)

Against this background, we, **UniCredit Bank AG** with its seat in Munich, registered with the commercial register of the local court (*Amtsgericht*) of Munich under HRB 42148, being a bank institute which is authorized to operate within the scope of the German Stock Corporation Act, hereby guarantee, in accordance with sections 78, 62(5) sentence 8 UmwG in conjunction with section 327b(3) AktG, to each Minority Shareholder of DN AG unconditionally and irrevocably the fulfillment of the obligations of DN KGaA as majority shareholder of DN AG, to pay to the Minority Shareholders of DN AG without delay the determined cash compensation in the amount of EUR 54.80 (in words: Euro fifty-four 80/100) for each no-par value bearer share of DN AG which has been transferred to DN KGaA following that (i) the transfer resolution of the shareholders' meeting of DN AG pursuant to section 327a(1) AktG has been registered with the commercial register of DN AG as well as (ii) the merger of DN AG with and into DN KGaA as described above has been registered with the commercial register of DN KGaA and, therefore, the transfer resolution has become effective (sections 78, 62(5) sentence 7 and sentence 8 UmwG in conjunction with section 327e(3) sentence 1 AktG).

This guarantee statement is provided in the form of an independent guarantee (*selbständiges Garantieverprechen*) and grants, by way of a genuine contract to the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to section 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*), each Minority Shareholder of DN AG with a direct and irrevocable payment claim against us. Claims deriving from this guarantee statement can only be brought against us to the extent the claim to receive cash compensation is still valid and has not expired. Any defenses or objections deriving from our legal relationship with DN KGaA may not be invoked vis-à-vis any Minority Shareholder of DN AG.

This guarantee statement is governed exclusively by the laws of the Federal Republic of Germany.

UniCredit Bank AG

[signatories]