

DIEBOLD INC
Form S-4/A
February 03, 2016
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As filed with the Securities and Exchange Commission on February 3, 2016

Registration No. 333-208186

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Diebold, Incorporated

(Exact name of registrant as specified in its certificate of incorporation)

Ohio

3578

34-0183970

**(State or other jurisdiction of
incorporation or organization)**

**(Primary Standard Industrial
Classification Code Number)**

**(IRS Employer
Identification Number)**

Diebold, Incorporated

5995 Mayfair Road, P.O. Box 3077

North Canton, Ohio 44720-8077

Tel No.: (330) 490-4000

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive
offices)**

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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered ⁽¹⁾	Proposed	Proposed	Amount of Registration Fee ⁽³⁾⁽⁴⁾
		Maximum Offering Price Per Unit	Maximum Aggregate Offering Price ⁽²⁾	
Common shares, par value \$1.25 per share	12,940,236	N/A	\$218,731,723.90	\$22,026.28

(1) Represents the maximum number of common shares, par value \$1.25 per share, of Diebold, Incorporated, which we refer to as Diebold, estimated to be issuable upon completion of the offer.

(2) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act of 1933, as amended, which we refer to as the Securities Act, and solely for the purpose of calculating the registration fee, the market value of the securities to be received was calculated as the product of (A) 29,816,211 ordinary bearer shares (excluding treasury shares), without par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag*), which we refer to as Wincor Nixdorf

ordinary shares, of Wincor Nixdorf Aktiengesellschaft, which we refer to as Wincor Nixdorf, to be exchanged for Diebold common shares; and (B) the average of the high and low sale prices of Wincor Nixdorf ordinary shares as reported on the Frankfurt Stock Exchange on November 19, 2015 of \$49.130 (\$1.0722 equals 1, based on the noon buying rate as of November 13, 2015), minus \$1,246,138,722.53 (\$1.0722 equals 1, based on the noon buying rate as of November 13, 2015), the estimated maximum aggregate amount of cash to be paid by Diebold in the offer in exchange for such securities.

- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$22,026.28, which is equal to 0.0001007 multiplied by the proposed maximum aggregate offering price of \$218,731,723.90
- (4) Previously paid in connection with the filing of the registration statement on November 24, 2015.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This registration statement relates to the registration with the Securities and Exchange Commission, or SEC, of Diebold common shares that will be issued to Wincor Nixdorf shareholders who validly tender and do not properly withdraw their Wincor Nixdorf ordinary shares in Diebold's voluntary takeover offer (*Freiwilliges Übernahmeangebot*) that is being made in accordance with the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) and applicable regulations.

This registration statement contains two documents:

a prospectus; and

an English translation of a draft of the exchange offer document (*Angebotsunterlage*), which we refer to as the draft exchange offer document, that has been prepared in accordance with the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) and will be published and filed with the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), or BaFin, in connection with the offer. The draft exchange offer document is attached in the section entitled *Alternate Information for the Exchange Offer Prospectus* on pages ALT-52 to ALT-129. The content of the draft exchange offer document has not been and will not be reviewed by BaFin and its publication has not been approved by BaFin. The draft exchange offer document does not constitute an offer.

In connection with the offer, following approval by BaFin, Diebold will publish an exchange offer document, which we refer to as the exchange offer document. The exchange offer document will include a prospectus as an annex prepared pursuant to Section 2 no. 2 of the German Takeover Act Offer Regulation in conjunction with Section 7 of the Securities Prospectus Act (*Wertpapierprospektgesetz*) and Commission Regulation (EC) No 809/2004, as amended, implementing Directive 2003/71/EC of the European Parliament and of the Council. The prospectus included in this registration statement and the prospectus included in the exchange offer document will be identical in all substantive respects, except that:

the prospectus in the exchange offer document will be in German language;

the prospectus in the exchange offer document will have a different cover page, an English translation of which is included herein as page ALT-1;

the section entitled *Question and Answers* in the prospectus in this registration statement will not appear at the beginning of the prospectus included in the exchange offer document but will be included therein as an annex;

the prospectus in the exchange offer document will include the section entitled *Summary of the Prospectus*, an English translation of which is included herein beginning on page ALT-2 and the section in the prospectus in this registration statement entitled *Summary* will be included in the prospectus included in the

exchange offer document as an annex thereto;

the prospectus in the exchange offer document will include additional sections entitled General Information Responsibility for the Contents ; General Information Sources of Market Data ; Regulatory Environment ; Markets and Competition ; and a Glossary, English translations of which are included herein beginning on pages ALT-30, ALT-31, ALT-32, ALT-42, and ALT-45, respectively, and information on the statutory auditor of Wincor Nixdorf in the section General Information on Diebold, Inc. and the Diebold Group Independent Registered Public Accounting Firm, an English translation of which is included herein on page ALT-44;

the prospectus in the exchange offer document will include audited consolidated financial statements and schedules of Diebold as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and unaudited condensed consolidated financial statements of Diebold for the quarterly periods ended September 30, 2015 and 2014 and as of September 30, 2015, which are incorporated by reference in the prospectus in this registration statement from Diebold s current report on Form 8-K dated November 23, 2015 as filed with the SEC on November 23, 2015, and Diebold s quarterly report on Form 10-Q for the quarterly period ended September 30, 2015 as filed with the SEC on October 29, 2015, respectively;

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The prospectus in the exchange offer document will include the audited consolidated financial statements derived from Diebold's annual report on Form 10-K for the fiscal year ended December 31, 2013 as filed with the SEC on March 3, 2014, which are not incorporated by reference herein;

references in the prospectus in this registration statement that any information will be incorporated by reference and where such information can be obtained will be replaced by references to such information included in the prospectus in the exchange offer document;

the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" in the prospectus in the exchange offer document will include a report required by paragraph 20.2 of Annex I of Commission Regulation (EC) No 809/2004, which is not included herein;

the sections entitled "Legal Matters" and "Experts" as well as Annex A entitled "Business Combination Agreement" in the prospectus in this registration statement will not be included in the prospectus in the exchange offer document;

the sections and captions in the prospectus in the exchange offer document will be numbered in accordance with BaFin rules and regulations; and

the cross-references, the order of sections and therefore the table of contents, as well as the page numbers, of each document may be different as a result of the differences outlined above.

For additional information, see pages ALT-1 to ALT-137 entitled "Alternate Information for the Exchange Offer Prospectus."

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The information in this prospectus is not complete and may be changed. We may not complete the offer and issue securities described herein until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer is not permitted.

Preliminary Prospectus

Subject to Completion, Dated February 3, 2016

Relating to the offer to exchange

each ordinary bearer share, without par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag*),

with all ancillary rights,

of

Wincor Nixdorf Aktiengesellschaft

for

38.98 in cash and 0.434 common shares of Diebold, Incorporated

by

Diebold, Incorporated

(to be renamed Diebold Nixdorf)

This prospectus relates to the registration of the common shares of Diebold, Incorporated, or Diebold, an Ohio corporation, to be issued in an offer to exchange that we intend to make in accordance with the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) and applicable regulations.

On November 23, 2015, Diebold entered into a business combination agreement, which we refer to as the business combination agreement, with Wincor Nixdorf Aktiengesellschaft, or Wincor Nixdorf, a German public stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany. Pursuant to the business combination agreement, Diebold will offer, upon the terms and subject to the conditions set forth in this prospectus and the exchange offer document (*Angebotsunterlage*), as approved by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), or BaFin, to exchange each ordinary bearer share, without par value (*auf den Inhaber lautende Stammaktie ohne Nennbetrag*), with all ancillary rights, which we refer to as a Wincor Nixdorf ordinary share, of Wincor Nixdorf, that is validly tendered in the offer and not properly withdrawn, for:

38.98 in cash; and

0.434 common shares of Diebold.

We refer to the 38.98 in cash and 0.434 Diebold common shares to be offered to Wincor Nixdorf shareholders per Wincor Nixdorf ordinary share in the offer as the offer consideration.

The offer to exchange, which we refer to as the exchange offer or offer, is a voluntary takeover offer (*Freiwilliges Übernahmeangebot*) that we intend to make pursuant to the German Takeover Act and applicable regulations. You may tender your Wincor Nixdorf ordinary shares in the offer as set forth in this prospectus and the exchange offer document, as approved by BaFin, which we refer to as the exchange offer document. The content of the accompanying English translation of a draft of the exchange offer document, which we refer to as the draft exchange offer document, has not been and will not be reviewed by BaFin and its publication has not been approved by BaFin. The draft exchange offer document does not constitute an offer.

The offer and the other transactions contemplated by the business combination agreement are intended to result in a business combination of Diebold and Wincor Nixdorf. See the section of this prospectus titled *The Business Combination* for a description of the business combination.

The offer is subject to the satisfaction or, where permissible, waiver of certain conditions, including the minimum tender condition, the regulatory condition, the registration statement condition, the no market material adverse change condition and the no Wincor Nixdorf material adverse change condition. The conditions to the offer must be satisfied on or prior to the expiration of the acceptance period, except for the regulatory condition, which may remain outstanding until November 21, 2016, or waived at least one working day prior to the expiration of the acceptance period. If the regulatory condition is not satisfied (or waived) on or prior to November 21, 2016, the offer will terminate and settlement will not occur. The conditions to the offer are described in *The Offer* *Conditions to the Offer*.

Settlement of the offer and payment of the offer consideration will not be made until the regulatory condition has been satisfied (or waived). As a result, settlement of the offer and payment of the offer consideration may be made on a date that is significantly later than the expiration of the offer acceptance period (after which withdrawal rights will cease) or the expiration of the additional acceptance period, or may not occur. See *The Offer* *Settlement*.

The managing board (*Vorstand*), which we refer to as the Wincor Nixdorf management board, and the supervisory board (*Aufsichtsrat*), which we refer to as the Wincor Nixdorf supervisory board, of Wincor Nixdorf, have carefully considered the proposed combination and determined that the proposed combination is in the best interest of Wincor Nixdorf, the shareholders of Wincor Nixdorf, its employees and other stakeholders, and therefore approved the business combination agreement. Subject to their fiduciary duties under applicable law and a thorough review of the exchange offer document, the Wincor Nixdorf supervisory board and the Wincor Nixdorf management board intend to recommend that Wincor Nixdorf shareholders accept the offer and tender their shares to Diebold. The shareholders of Wincor Nixdorf are, however, advised to consider carefully the potential tax consequences of accepting the offer. The management board and the supervisory board stress, in particular, that it might, for instance, be more favorable under German tax laws for German retail investors to sell their shares on the stock exchange or otherwise rather than accepting the offer. Therefore, members of the management board or supervisory board of Wincor Nixdorf that hold shares in Wincor Nixdorf may choose to sell their shares on the stock exchange or otherwise rather than tender their shares.

The common shares of Diebold, which we refer to as Diebold common shares, trade on the New York Stock Exchange, or NYSE, under the symbol *DBD*, and Wincor Nixdorf ordinary shares trade on the Frankfurt Stock

Exchange (*Frankfurter Wertpapierbörse*), under the symbol WIN. Diebold will apply to list Diebold common shares issued to Wincor Nixdorf shareholders in connection with the offer on the NYSE. In connection with the business combination, Diebold will also apply to list all Diebold common shares on the Frankfurt Stock Exchange.

See the section of this prospectus titled Risk Factors beginning on page 38 for a discussion of various factors that you should consider before making your investment decision.

Neither the Securities and Exchange Commission, or SEC, nor any state or provincial securities commission or regulatory authority has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____,

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This prospectus incorporates important business and financial information about Diebold from documents filed with the SEC that have not been included in, or delivered with, this prospectus. This information is available on the SEC's website at <http://www.sec.gov> and from other sources. See the section of this prospectus titled "General Information - Where You Can Find More Information; Documents Available for Inspection."

You may also request copies of these documents from us, without charge, upon written or oral request to Diebold, Incorporated, 5995 Mayfair Road, P.O. Box 3077, North Canton, Ohio 44720-8077, or at +1 (330) 490-4000.

In order to obtain timely delivery of the documents, you must make requests no later than five business days before the scheduled expiration date of the offer, as it may be extended from time to time.

We are responsible for the information contained in this prospectus. We have not authorized anyone to give you any other information, and take no responsibility for any other information that others may give you. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

This prospectus does not constitute an offer of securities to the public in Germany and is not a prospectus or an offer document within the meaning of the German Takeover Act, the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or Commission Regulation (EC) No 809/2004, as amended, implementing Directive 2003/71/EC of the European Parliament and of the Council.

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QUESTIONS AND ANSWERS

The following are some of the questions you, as a shareholder of Wincor Nixdorf, may have and answers to those questions. These questions and answers are not meant to be a substitute for the information contained in the remainder of this prospectus and the offer document because the information in this section does not provide all the important information regarding the offer. We urge you to read these documents in their entirety prior to making any decision as to the matters described in this prospectus. In this prospectus, unless otherwise specified, the terms we, our, us, and Diebold refer to Diebold, Incorporated or Diebold, Incorporated together with its subsidiaries, as the context requires, and the term Wincor Nixdorf refers to Wincor Nixdorf Aktiengesellschaft together with its subsidiaries or Wincor Nixdorf Aktiengesellschaft, as the context requires.

Q: WHAT ARE DIEBOLD AND WINCOR NIXDORF PROPOSING?

A: Diebold has entered into a business combination agreement with Wincor Nixdorf pursuant to which Diebold intends to offer to exchange cash and common shares of Diebold, which we refer to as Diebold common shares, as described in further detail below, for each ordinary share of Wincor Nixdorf, which we refer to as Wincor Nixdorf ordinary shares. The offer to exchange, which we refer to as the exchange offer or offer, is a voluntary takeover offer (*Freiwilliges Übernahmeangebot*) that Diebold intends to make pursuant to the German Takeover Act and applicable regulations. Wincor Nixdorf shareholders may tender Wincor Nixdorf ordinary shares in the offer as set forth in this prospectus and the exchange offer document. The offer and the other transactions contemplated by the business combination agreement are intended to result in a business combination of Diebold and Wincor Nixdorf, which we refer to as the business combination. A copy of the business combination agreement is attached hereto as Annex A, which is incorporated by reference herein.

Q: WHAT WILL WINCOR NIXDORF SHAREHOLDERS RECEIVE IN EXCHANGE FOR WINCOR NIXDORF ORDINARY SHARES?

A: Diebold will offer, upon the terms and subject to the conditions set forth in this prospectus and in the exchange offer document, to exchange each Wincor Nixdorf ordinary share that is validly tendered and not properly withdrawn, for:

38.98 in cash; and

0.434 Diebold common shares.

We refer to the 38.98 in cash and 0.434 Diebold common shares to be offered to Wincor Nixdorf shareholders per Wincor Nixdorf ordinary share in the offer as the offer consideration.

Diebold will not issue fractional Diebold common shares pursuant to the offer. To the extent that holders of Wincor Nixdorf ordinary shares are entitled to fractional shares, those fractional entitlements will be aggregated and sold in the market and the proceeds of such sale distributed pro rata to the holders of Wincor Nixdorf ordinary shares entitled thereto no later than ten business days after the closing date in compliance with the German Takeover Act and

customary banking practice in Germany. Because market prices of Diebold common shares will fluctuate, cash proceeds received by Wincor Nixdorf shareholders in respect of their fractional shares may be different than an amount calculated based on the market price of a Diebold common share on the closing date. As used in this prospectus, when we refer to a business day, we mean any day other than a Saturday, Sunday or other day on which banks in Frankfurt am Main, Germany, or New York, New York, are generally closed.

Q: HOW LONG DO WINCOR NIXDORF SHAREHOLDERS HAVE TO DECIDE WHETHER TO TENDER?

A: The initial period of time in which the offer will be open, which we refer to as the acceptance period, starts on February 5, 2016. The acceptance period will expire at 12:00 midnight, at the end of March 22, 2016, Central European Time, unless extended. We refer to the date of the expiration of the acceptance period

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(including any extension thereof) as the expiration date. Following the expiration date, and if all conditions to the offer (other than the regulatory condition) have been satisfied or, where permissible, waived, the German Takeover Act provides an additional acceptance period of two weeks. The additional acceptance period is a two-week period beginning the day after the publication of the results of the acceptance period during which Wincor Nixdorf shareholders may accept, but not withdraw from, the offer. In accordance with the German Takeover Act and customary banking practice in Germany, Diebold intends to publish the results of the acceptance period three business days after the expiration date and the results of the additional acceptance period three business days after the expiration of the additional acceptance period. For more information, you should read the discussion under the section of this prospectus titled **The Offer Timetable Extension, Termination and Amendment; Additional Acceptance Period.**

Q: WHAT IS THE PROCEDURE FOR TENDERING WINCOR NIXDORF ORDINARY SHARES?

A: In order for a holder of Wincor Nixdorf ordinary shares to validly tender Wincor Nixdorf ordinary shares pursuant to the offer, the custodian bank holding such shares must, prior to the expiration date, or prior to the expiration of the additional acceptance period, (i) receive such holder's written declaration of acceptance, and (ii) the Wincor Nixdorf shareholders must instruct their custodian bank to effect the re-booking of the Wincor Nixdorf ordinary shares to their custody account for which they wish to accept the exchange offer.

Q: UNTIL WHAT TIME CAN TENDERED WINCOR NIXDORF ORDINARY SHARES BE WITHDRAWN?

A: Wincor Nixdorf shareholders who have accepted the offer may withdraw their Wincor Nixdorf ordinary shares at any time during the acceptance period, including any extension thereof. The additional acceptance period, if any, is not an extension of the acceptance period and will commence following the acceptance period, including any extension thereof, as required by the German Takeover Act. **Following the expiration date, withdrawal rights will cease, and any Wincor Nixdorf ordinary shares tendered into the offer cannot be withdrawn.** There will be no withdrawal rights during any additional acceptance period or, if applicable, a put right period (as described in **The Offer Timetable Put Right Period** and **The Offer Withdrawal Rights**).

Q: WHAT IS THE PROCEDURE TO WITHDRAW PREVIOUSLY TENDERED WINCOR NIXDORF ORDINARY SHARES?

A: To withdraw previously tendered Wincor Nixdorf ordinary shares (except in an additional acceptance period, during which there will be no withdrawal rights), a written notice of withdrawal must, prior to the expiration date, be timely received by the custodian bank holding Wincor Nixdorf ordinary shares for a Wincor Nixdorf shareholder. The written notice of withdrawal must specify the number of Wincor Nixdorf ordinary shares withdrawn and instruct the custodian bank holding the shares to rebook the shares into ISIN DE000A0CAYB2 at Clearstream (as described in **The Offer Withdrawal Rights**).

Q: CAN TENDERED WINCOR NIXDORF ORDINARY SHARES BE TRADED?

A: Yes. Wincor Nixdorf shareholders who tender their Wincor Nixdorf ordinary shares in the offer during the acceptance period or additional acceptance period may sell these tendered Wincor Nixdorf ordinary shares in the open market. A new ISIN (WKN) (ISIN DE000A169QN2 (WKN A16 9QN)) for tendered Wincor Nixdorf ordinary shares has been obtained. The new ISIN (WKN) will permit trading in tendered Wincor Nixdorf ordinary shares and Wincor Nixdorf ordinary shares put during a put right period, if any, on an as-tendered basis on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) as of the third trading day following the commencement of the acceptance period. Wincor Nixdorf shareholders who tender in the additional acceptance period, if any, will

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be able to trade their as-tendered shares upon tendering. Diebold expects that trading of the tendered Wincor Nixdorf ordinary shares and Wincor Nixdorf ordinary shares put during a put right period, if any, on the regulated market of the Frankfurt Stock Exchange will cease after the end of the regular stock exchange trading hours one day after satisfaction of the regulatory condition or, if later, after the end of the additional acceptance period. It is common market practice in German offers for tendered shares to trade on an as-tendered basis on the Frankfurt Stock Exchange. The trading of as-tendered Wincor Nixdorf ordinary shares allows Wincor Nixdorf shareholders who have tendered their shares to sell their shares on the Frankfurt Stock Exchange. The sale of an as-tendered share does not affect its status as tendered in the offer, and such tendered share will be exchanged in the offer unless it is validly withdrawn prior to the expiration of withdrawal rights on the expiration date. Therefore, although following the expiration date tendering Wincor Nixdorf shareholders may not withdraw any ordinary shares tendered into the offer, such shareholders will be able to trade their tendered shares on an as-tendered basis until the end of the regular stock exchange trading hours one day after satisfaction of the regulatory condition or, if later, after the end of the additional acceptance period. Trading in the as-tendered market will be available following the expiration date and, if the regulatory condition is not satisfied or waived prior to the end of the additional acceptance period, following the expiration of the additional acceptance period. Wincor Nixdorf shareholders who have validly tendered their shares and who wish to sell those shares on the as-tendered market should contact their broker.

Any person acquiring tendered Wincor Nixdorf ordinary shares will assume all rights and obligations arising from the prior acceptance of the exchange offer.

Q: CAN THE OFFER BE EXTENDED AND, IF SO, UNDER WHAT CIRCUMSTANCES?

A: If certain terms of the offer are changed or if (to the extent legally permissible) conditions to the offer are waived within the last two weeks of the acceptance period, the acceptance period will be extended by two weeks. The acceptance period will also be extended in the case of a material change in the information published, sent or given to Wincor Nixdorf shareholders and in certain circumstances involving a competing offer made by a third party. Any such extension will comply with the German Takeover Act and applicable rules and regulations of the SEC. See *The Offer Timetable Extension, Termination and Amendment; Additional Acceptance Period*. If the acceptance period is extended, Wincor Nixdorf shareholders may withdraw their tendered Wincor Nixdorf ordinary shares until the end of the acceptance period as extended. See *The Offer Withdrawal Rights*. The additional acceptance period, if any, is not an extension of the acceptance period and will commence following the acceptance period, including any extension thereof, as required by the German Takeover Act.

Q: HOW WILL WINCOR NIXDORF SHAREHOLDERS BE NOTIFIED IF THE OFFER IS EXTENDED OR THE ADDITIONAL ACCEPTANCE PERIOD HAS BEEN COMMENCED?

A: Diebold will publish any notices of extension of the acceptance period in compliance with German law and practice. Diebold will publish any notices of extension of the acceptance period without undue delay and no later than one business day following the occurrence of the event that triggered the extension of the acceptance period. Notice of when the additional acceptance period, if any, will commence will be included in the publication of the results of the acceptance period that Diebold intends to publish no later than three business days following the expiration of the acceptance period. Wincor Nixdorf shareholders will be notified in German and English language on Diebold's website (<http://www.diebold.com>) under *Company/Investor Relations* and by notice in German language in

the German Federal Gazette (*Bundesanzeiger*). An English version of the notice will be distributed via an electronically operated information dissemination system in the United States. Diebold will also file such notifications in English language with the SEC at <http://www.sec.gov> and otherwise comply with its obligation under U.S. law with respect to informing security holders of any material change in the information published, sent or given to security holders.

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Q: WHAT ARE THE MOST SIGNIFICANT CONDITIONS TO THE OFFER?

A: The offer will be subject to a number of conditions, including the minimum tender condition, the regulatory condition, the registration statement condition, the no market material adverse change condition, the no Wincor Nixdorf material adverse change condition, and the other conditions set forth in the section of this prospectus titled *The Offer Conditions to the Offer*. The conditions to the exchange offer must be satisfied or, where permissible, waived prior to the expiration date, except for the regulatory condition, which may remain outstanding after the expiration date. **The regulatory condition must be satisfied on or prior to November 21, 2016 or waived at least one working day prior to the end of the acceptance period. If the regulatory condition is not satisfied on or prior to November 21, 2016 (or waived at least one working day prior to the end of the acceptance period), the offer will terminate and will not be consummated.** As used in this prospectus, when we refer to a working day, we mean any day other than a Sunday and legal holidays in Germany.

Q: WHEN DO YOU EXPECT THE OFFER TO BE COMPLETED AND WHEN WILL THE OFFER CONSIDERATION BE PAID?

A: The timing for consummation of the offer will depend on the satisfaction of the conditions to the offer. As a result, there can be no certainty as to when, and whether, Diebold will be able to complete the offer. If any of the conditions to the offer have not been satisfied or, where permissible, waived, at the expiration date, then the offer will terminate, except for the regulatory condition, which may remain outstanding following the expiration date. The conditions to the offer are discussed in *The Offer Conditions to the Offer*.

Wincor Nixdorf shareholders who validly tender during the acceptance period or the additional acceptance period and do not properly withdraw their tendered Wincor Nixdorf ordinary shares will receive the offer consideration without undue delay no later than seven business days following the later of (i) the publication of the results of the additional acceptance period or (ii) the satisfaction of the regulatory condition. We refer to the date of payment of the offer consideration as the closing date.

Under the business combination agreement, the regulatory condition may remain outstanding until November 21, 2016. If the regulatory condition is not satisfied on or prior to November 21, 2016 (or waived at least one working day prior to the end of the acceptance period), the offer will terminate and settlement will not occur. **As a result, payment of the offer consideration may be made on a date that is significantly later than the expiration date (after which withdrawal rights will cease) or the expiration of the additional acceptance period, or may not occur.**

After the expiration date Wincor Nixdorf shareholders may not withdraw their tendered shares but will be permitted to trade their tendered shares on an *as-tendered* basis as described under *The Offer Trading of Tendered Wincor Nixdorf Ordinary Shares*. If the offer is not completed, shareholders who have tendered their Wincor Nixdorf ordinary shares in the offer will have their shares rebooked to their accounts.

Q: HOW WILL THE WINCOR NIXDORF ORDINARY SHARES HELD BY WINCOR NIXDORF SHAREHOLDERS WHO DO NOT TENDER THEIR SHARES BE AFFECTED FOLLOWING THE OFFER?

- A: The exchange of Wincor Nixdorf ordinary shares by Diebold pursuant to the offer and the consummation of the business combination will reduce the number of Wincor Nixdorf ordinary shares that might otherwise trade publicly and will reduce the number of holders of Wincor Nixdorf ordinary shares, which could adversely affect the liquidity and market value of the remaining Wincor Nixdorf ordinary shares held by the public. The extent of the public market for Wincor Nixdorf ordinary shares and the availability of quotations reported in the over-the-counter market depends upon the number of shareholders holding Wincor Nixdorf ordinary shares, the aggregate market value of the shares remaining at such time, the interest of maintaining a market in the shares on the part of any securities firms and other factors. As of January 27, 2016, Wincor Nixdorf had issued 33,084,988 ordinary shares.

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The Wincor Nixdorf ordinary shares are listed on the Frankfurt Stock Exchange (ISIN DE000A0CAYB2) and are quoted, inter alia, on the MDAX stock index. A significant reduction in free float as a result of the exchange of Wincor Nixdorf ordinary shares pursuant to the offer or otherwise may result in the Wincor Nixdorf ordinary shares being removed from the MDAX or other stock indexes on one of the next index adjustment dates. Consequently, index funds and other institutional investors whose investments mirror indexes such as the MDAX stock index may sell or reduce their holdings of Wincor Nixdorf ordinary shares. This could result in a decrease in liquidity and an oversupply of Wincor Nixdorf ordinary shares, adversely affecting the stock exchange price of Wincor Nixdorf ordinary shares. For a more complete discussion on potential consequences in the event that you decide not to tender your Wincor Nixdorf ordinary shares, see the sections of this prospectus titled Risk Factors Risks Relating to the Business Combination; the Offer and The Business Combination Effect of the Business Combination on the Market for Wincor Nixdorf Ordinary Shares; Frankfurt Stock Exchange Listing.

Q: FOLLOWING THE OFFER, WHAT ADDITIONAL TRANSACTIONS MAY DIEBOLD AND WINCOR NIXDORF CONSIDER?

A: Following consummation of the offer, Diebold intends to pursue a post-completion reorganization to effect a business combination of Wincor Nixdorf and Diebold and to acquire any outstanding Wincor Nixdorf ordinary shares not tendered in the offer. Whether Diebold pursues a post-completion reorganization transaction following consummation of the offer and the type of such transaction will depend on the percentage of Wincor Nixdorf ordinary shares acquired in the offer and, to the extent legally permissible, in the open market. Post-completion reorganization transactions include a domination agreement (*Beherrschungsvertrag*) and/or a profit and loss transfer agreement (*Gewinnabführungsvertrag*), where minority shareholders remain outstanding, and squeeze-out transactions, where Diebold (directly or indirectly) acquires all Wincor Nixdorf ordinary shares owned by remaining Wincor Nixdorf minority shareholders for adequate compensation.

Diebold expects that it will be able to enter into a domination agreement and/or a profit and loss transfer agreement. Under a domination agreement, Diebold would be able to give legally binding instructions to the management board of Wincor Nixdorf. In the case of a profit and loss transfer agreement, Wincor Nixdorf would be required to transfer its annual profits and losses to Diebold. Both, a domination agreement and a profit and loss transfer agreement are agreements between affiliated business entities under the German Stock Corporation Act (*Aktiengesetz*). Each must be approved at a meeting of shareholders of Wincor Nixdorf by a majority of at least 75 percent of the votes cast and/or the share capital represented at that meeting.

Alternatively or in addition to a domination agreement and/or a profit and loss transfer agreement, Diebold may, under certain circumstances, commence a squeeze-out with respect to Wincor Nixdorf ordinary shares that Diebold does not already own following the consummation of the offer, which we refer to as a squeeze-out transaction. A squeeze-out transaction may be effected in three ways: (1) pursuant to Section 62(5) of the German Transformation Act, which we refer to as a cash merger squeeze-out, if Diebold through a subsidiary in the legal form of a German stock corporation (*Aktiengesellschaft*) or a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*) holds at least 90 percent of Wincor Nixdorf's issued share capital (*Grundkapital*), (2) pursuant to Sections 327a *et seq.* of the German Stock Corporation Act, which we refer to as a corporate squeeze-out, if Diebold holds (directly or indirectly) at least 95 percent of Wincor Nixdorf's issued share capital, or (3) pursuant to Sections 39a *et seq.* of the German Takeover Act, which we refer to as a takeover squeeze-out, if Diebold holds (directly or indirectly) at least 95 percent of Wincor Nixdorf's voting share capital (*stimmberechtigtes Grundkapital*). If the offer and a potential squeeze-out transaction were completed, Wincor Nixdorf would become a (direct or indirect) subsidiary of Diebold. See the section of this prospectus titled The Business Combination Potential Post-Completion Reorganization; Squeeze-Out Transactions.

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If Diebold does not reach the threshold required to implement a squeeze-out transaction in the course of the exchange offer, it may still purchase additional Wincor Nixdorf ordinary shares in the open market in order to reach the squeeze-out threshold. Since (and so long as) Wincor Nixdorf has remaining minority shareholders, it must hold annual meetings according to the general rules of the German Stock Corporation Act. In these annual meetings, minority shareholders may exercise all shareholder rights under the German Stock Corporation Act, including information rights. Resolutions adopted in these annual meetings can also be questioned in court by a minority shareholder without any minimum ownership requirement under the requirements of Sections 243 *et seq.* of the German Stock Corporation Act.

We refer to the foregoing corporate transactions that Diebold and Wincor Nixdorf may consider to consummate following the offer collectively as the post-completion reorganization. Wincor Nixdorf shareholders located or resident in the United States will be permitted to participate in potential post-completion reorganization transactions.

Q: HOW WILL WINCOR NIXDORF SHAREHOLDERS BE AFFECTED IF DIEBOLD AND WINCOR NIXDORF ENTER INTO A DOMINATION AGREEMENT AND/OR A PROFIT AND LOSS TRANSFER AGREEMENT?

A: In the case of a domination agreement and/or a profit and loss transfer agreement, remaining Wincor Nixdorf shareholders will be offered to elect either (1) to continue to hold their Wincor Nixdorf ordinary shares and receive an adequate fixed or variable annual guaranteed dividend or annual share of profit in the amount of the guaranteed dividend pursuant to Section 304 of the German Stock Corporation Act, or (2) to receive adequate cash compensation in exchange for their Wincor Nixdorf ordinary shares pursuant to Section 305(2) of the German Stock Corporation Act. In the case of a domination and/or profit and loss transfer agreement, Diebold will determine the amount of consideration or compensation. When determining the adequate fixed or variable annual guaranteed dividend or annual share of profit for shareholders who elect to continue to hold Wincor Nixdorf ordinary shares, Diebold will take into account Wincor Nixdorf's past and current results of operations pursuant to the German Commercial Code and the German Stock Corporation Act and Wincor Nixdorf's future earnings prospects. When determining the adequate cash compensation for Wincor Nixdorf shareholders who elect to receive such compensation in exchange for their Wincor Nixdorf ordinary shares, Diebold will use Wincor Nixdorf's discounted earnings or, if appropriate, discounted cash flow, to value the minority shareholders shares. In general, the amount of such adequate cash compensation may not be less than the weighted average market price of Wincor Nixdorf's ordinary shares for the three-month period prior to the announcement of Diebold's intention to enter into the domination and/or profit and loss transfer agreement. Following the approval of such transaction by the shareholders' meeting of Wincor Nixdorf, each shareholder may request a review of the adequacy of the compensation pursuant to the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*). The form and amount of compensation paid for Wincor Nixdorf ordinary shares in an appraisal proceeding, if any, may be different than the offer consideration. See the section of this prospectus titled "The Business Combination - Potential Post-Completion Reorganization; Squeeze-Out Transactions."

Q: HOW WILL WINCOR NIXDORF SHAREHOLDERS BE AFFECTED IN THE EVENT OF A SQUEEZE-OUT TRANSACTION?

A:

In the event of a squeeze-out transaction, ordinary shares of remaining Wincor Nixdorf shareholders would be automatically converted into the right to receive adequate compensation in the case of (1) a cash merger squeeze-out or a corporate squeeze-out, compensation in cash, and (2) a takeover squeeze-out, the offer consideration or, at the shareholder's election, all-cash compensation. In the case of a squeeze-out transaction, Diebold will determine the amount of consideration or compensation using Wincor Nixdorf's discounted earnings or, if appropriate, discounted cash flow, to value the minority shareholders' shares and, in general, the amount may not be less than the weighted average market price of Wincor Nixdorf's ordinary shares for the three-month period prior to the announcement of Diebold's intention to initiate a squeeze-out

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transaction. Following the approval of a cash merger squeeze-out or a corporate squeeze-out by the shareholders meeting of Wincor Nixdorf, each shareholder may challenge such determination pursuant to the German Appraisal Proceedings Act. The form and amount of compensation paid for Wincor Nixdorf ordinary shares in an appraisal proceeding, if any, may be different than the offer consideration. However, appraisal rights are not available in connection with a takeover squeeze-out. If Diebold is unable to complete a squeeze-out, the remaining Wincor Nixdorf shareholders will continue to be entitled to all ordinary shareholder rights (except for annual dividends in the case of a profit and loss transfer agreement). See the section of this prospectus titled "The Business Combination – Potential Post-Completion Reorganization; Squeeze-Out Transactions."

Q: ARE APPRAISAL RIGHTS AVAILABLE IN THE BUSINESS COMBINATION?

A: An appraisal proceeding (*Spruchverfahren*) is not available in connection with the offer. However, subject to applicable law, appraisal rights may be available to Wincor Nixdorf shareholders with respect to certain corporate transactions Diebold and Wincor Nixdorf may consummate following the offer. Under the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*), a court may be asked to determine the adequacy of the consideration or compensation paid to minority shareholders in certain corporate transactions including (1) the consolidation or merger of companies according to the provisions of the German Transformation Act (*Umwandlungsgesetz*); (2) the conclusion of a domination and/or profit and loss transfer agreement; and (3) a cash merger squeeze-out or a corporate squeeze-out. Appraisal rights are not available in connection with a takeover squeeze-out. Wincor Nixdorf shareholders seeking appraisal rights, if available, must comply with the requirements of German law. See the section of this prospectus titled "The Business Combination – Potential Post-Completion Reorganization; Squeeze-Out Transactions."

Q: WHAT WILL HAPPEN TO WINCOR NIXDORF STOCK OPTIONS FOLLOWING THE OFFER?

A: The offer does not extend to Wincor Nixdorf stock options. Wincor Nixdorf has agreed in the business combination agreement that any outstanding exercisable Wincor Nixdorf stock options exercised by a holder during the offer will be settled by Wincor Nixdorf in cash.

Q: WILL WINCOR NIXDORF SHAREHOLDERS HAVE TO PAY ANY FEES OR COMMISSIONS TO EXCHANGE WINCOR NIXDORF ORDINARY SHARES?

A: Wincor Nixdorf shareholders who hold their Wincor Nixdorf ordinary shares in German custody accounts will not incur any fees and expenses in connection with tendering their Wincor Nixdorf ordinary shares in the offer (except for the costs of transmitting the declaration of acceptance to their custodian bank). For this purpose, Diebold pays a customary commission to the custodian banks. However, additional costs and expenses may be charged by custodian banks or foreign investment service providers or otherwise incurred outside the Federal Republic of Germany, which must be borne by the relevant Wincor Nixdorf shareholders.

Q: WILL WINCOR NIXDORF SHAREHOLDERS BE SUBJECT TO UNITED STATES FEDERAL INCOME TAX ON THE DIEBOLD COMMON SHARES AND CASH RECEIVED IN THE

EXCHANGE OFFER?

- A: The exchange of Wincor Nixdorf ordinary shares for Diebold common shares and cash pursuant to the exchange offer will be a taxable transaction for United States federal income tax purposes. U.S. holders (as defined in the section of this prospectus titled "Material Tax Considerations of the Business Combination" Material United States Federal Income Tax Considerations) of Wincor Nixdorf ordinary shares generally will recognize gain or loss equal to the difference, if any, between (i) the fair market value of any Diebold common shares received in exchange for such Wincor Nixdorf ordinary shares, determined in U.S. dollars,

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plus the U.S. dollar value of any cash received in exchange for such Wincor Nixdorf ordinary shares and (ii) such U.S. holder's adjusted tax basis in the Wincor Nixdorf ordinary shares. Any gain or loss recognized upon the exchange generally will be treated as capital gain or loss.

A non-U.S. holder (as defined in the section of this prospectus titled "Material Tax Considerations of the Business Combination - Material United States Federal Income Tax Considerations") will generally not be subject to United States federal income tax on gain recognized on exchange of Wincor Nixdorf ordinary shares pursuant to the exchange offer unless the gain is "effectively connected" with the non-U.S. holder's conduct of a trade or business in the United States or the non-U.S. holder is an individual present in the United States for 183 or more days in the taxable year of the exchange, and certain other requirements are met.

The foregoing is a brief summary of United States federal income tax consequences only and is qualified by the description of United States federal income tax considerations in the section of this prospectus titled "Material Tax Considerations of the Business Combination - Material United States Federal Income Tax Considerations." Tax matters are very complicated, and the tax consequences of the exchange offer to a particular holder will depend in part on such holder's circumstances. Accordingly, holders of Wincor Nixdorf ordinary shares are urged to consult their own tax advisors for a full understanding of the tax consequences of the exchange offer to them, including the applicability of United States federal, state, local and foreign income and other tax laws.

Q: WILL WINCOR NIXDORF SHAREHOLDERS BE SUBJECT TO GERMAN TAXATION ON THE DIEBOLD COMMON SHARES AND CASH RECEIVED IN THE EXCHANGE OFFER?

A: Wincor Nixdorf shareholders may be taxed in Germany, amongst other jurisdictions, in connection with the exchange of Wincor Nixdorf ordinary shares for Diebold common shares (see "Material Tax Considerations of the Business Combination - Material German Tax Considerations - Taxation of Wincor Nixdorf Shareholders in Connection with the Exchange Offer"). Wincor Nixdorf shareholders who are presently also holders of Diebold common shares or, following the consummation of the exchange offer, will become holders of Diebold common shares, may be taxed in connection with the receipt of dividend income from Diebold (see "Material Tax Considerations of the Business Combination - Material German Tax Considerations - Taxation of Diebold Shareholders Tax-Resident in Germany - Taxation of Dividend Income on Diebold Common Shares") and the transfer of Diebold common shares (see "Material Tax Considerations of the Business Combination - Material German Tax Considerations - Taxation of Diebold Shareholders Tax-Resident in Germany - Taxation of Capital Gains on the Disposal of Diebold Common Shares" and "Material Tax Considerations of the Business Combination - Material German Tax Considerations - Taxation of Diebold Shareholders Tax-Resident in Germany - Inheritance and Gift Tax"). Value added tax, or VAT, may also be due in certain circumstances (see "Material Tax Considerations of the Business Combination - Material German Tax Considerations - Other Taxes").

Notwithstanding the description of certain aspects of taxation in Germany in the section of this prospectus titled "Material Tax Considerations of the Business Combination," shareholders may be liable to tax in other jurisdictions. In particular, shareholders with tax residency in Germany may be subject to an unlimited or limited tax liability in other jurisdictions, and shareholders that are subject to a limited tax liability in Germany may be liable to tax in the jurisdiction in which they are resident.

For a more complete description of certain tax consequences of the business combination, see the section of this prospectus titled "Material Tax Considerations of the Business Combination."

This summary is not intended to be a replacement for, nor should it be considered as, legal or tax advice. Shareholders of Wincor Nixdorf and/or Diebold are therefore strongly advised to consult their tax advisors regarding the tax consequences related to participation in the offer and the holding and disposal of Diebold common shares. The specific tax situation of each shareholder can only be adequately addressed by individual tax advice.

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Q: WHAT PERCENTAGE OF DIEBOLD COMMON SHARES WILL FORMER HOLDERS OF WINCOR NIXDORF ORDINARY SHARES OWN AFTER THE BUSINESS COMBINATION?

A: We estimate that upon completion of the offer, and assuming that all of the outstanding Wincor Nixdorf ordinary shares are validly tendered in the offer and not properly withdrawn, former Wincor Nixdorf shareholders will own approximately 16.6 percent of the outstanding common shares of Diebold. For a more detailed discussion of the assumptions on which this estimate is based, see the section of this prospectus titled "The Offer" Ownership of Diebold Following the Offer.

Q: IF THE OFFER IS COMPLETED, WILL THE DIEBOLD COMMON SHARES ISSUED PURSUANT TO THE OFFER BE LISTED FOR TRADING?

A: Diebold common shares currently trade on the New York Stock Exchange, which we refer to as the NYSE, and Wincor Nixdorf ordinary shares trade on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Diebold will apply to list the Diebold common shares issued to Wincor Nixdorf shareholders on the NYSE. In connection with the business combination, Diebold will also apply to list all Diebold common shares on the Frankfurt Stock Exchange, such that the Diebold common shares issued to Wincor Nixdorf shareholders will be fully fungible with the existing Diebold common shares, including with respect to dividend entitlements. The listing on the Frankfurt Stock Exchange is intended to preserve current Wincor Nixdorf shareholders' access to Wincor Nixdorf's historic trading market in Germany and may enhance liquidity in Diebold common shares and improve Diebold's access to additional equity and debt financing sources. Nevertheless, as with the dual listings of certain other issuers, the liquidity in the market for Diebold common shares may be adversely affected if trading is split between two markets at least in the short term and could result in price differentials of Diebold common shares between the two exchanges. Diebold common shares will not be listed on any stock index in Germany. See the section of this prospectus titled "Risk Factors" Risks Relating to Investing and Ownership of Diebold Common Shares.

Q: DOES WINCOR NIXDORF SUPPORT THE OFFER AND THE BUSINESS COMBINATION?

A: Yes. The management board (*Vorstand*), which we refer to as the Wincor Nixdorf management board, and the supervisory board (*Aufsichtsrat*), which we refer to as the Wincor Nixdorf supervisory board, of Wincor Nixdorf, have carefully considered the proposed combination and determined that the proposed combination is in the best interest of Wincor Nixdorf, the shareholders of Wincor Nixdorf, its employees and other stakeholders, and therefore approved the business combination agreement. Subject to their fiduciary duties under applicable law and a thorough review of the exchange offer document, the Wincor Nixdorf supervisory board and the Wincor Nixdorf management board intend to recommend that Wincor Nixdorf shareholders accept the offer and tender their shares to Diebold. The shareholders of Wincor Nixdorf are, however, advised to consider carefully the potential tax consequences of accepting the offer. The management board and the supervisory board stress, in particular, that it might, for instance, be more favorable under German tax laws for German retail investors to sell their shares on the stock exchange or otherwise rather than accepting the offer. Therefore, members of the management board or supervisory board of Wincor Nixdorf that hold shares in Wincor Nixdorf may choose to sell their shares on the stock exchange or otherwise rather than tender their shares.

The management board and the supervisory board of Wincor Nixdorf have undertaken in the business combination agreement to support the offer in a reasoned statement or a joint reasoned statement to be published pursuant to Sections 27, 14(3) of the German Takeover Act. These obligations are subject to a thorough review of the exchange offer document and the applicable obligations and responsibilities under applicable law, in particular the board members' duties of care, loyalty and good faith, the requirements of the German Takeover Act, and other requirements described in the business combination agreement.

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Q: WHAT IS THE MARKET VALUE OF WINCOR NIXDORF ORDINARY SHARES AS OF A RECENT DATE?

A: The closing price of Wincor Nixdorf ordinary shares on the Frankfurt Stock Exchange on January 27, 2016 was 45.89.

Q: IS DIEBOLD'S FINANCIAL CONDITION RELEVANT TO A WINCOR NIXDORF SHAREHOLDER'S DECISION TO TENDER ITS WINCOR NIXDORF ORDINARY SHARES IN THE OFFER?

A: Yes. Although the offer consideration will include a cash component of 38.98 per Wincor Nixdorf ordinary share, Wincor Nixdorf shareholders will also receive Diebold common shares in exchange for tendering their Wincor Nixdorf ordinary shares in the offer. Therefore, Wincor Nixdorf shareholders should consider Diebold's financial condition before deciding to become a Diebold shareholder by accepting the offer. Wincor Nixdorf shareholders should also consider the effect that the proposed combination of Diebold and Wincor Nixdorf may have on Diebold's financial condition. In considering Diebold's financial condition, Wincor Nixdorf shareholders should review information relating to Diebold in this prospectus, including the financial information incorporated by reference in this prospectus and the unaudited pro forma condensed combined financial information set forth under the section of this prospectus titled "Unaudited Pro Forma Condensed Combined Financial Information," which also contain detailed business, financial and other information about Diebold. See the section of this prospectus titled "Risk Factors - Risks Relating to Investing and Ownership of Diebold Common Shares" for additional information relating to ownership of Diebold common shares, including the risk that there is no assurance that Diebold will continue to pay dividends following the offer, and the section titled "Risk Factors - Risks Relating to Financing of the Business Combination" for more information relating to additional indebtedness Diebold will incur in relation to the business combination.

Q: WHERE CAN WINCOR NIXDORF SHAREHOLDERS FIND MORE INFORMATION ABOUT DIEBOLD AND WINCOR NIXDORF?

A: Wincor Nixdorf shareholders can find out information about Diebold and Wincor Nixdorf from the sources described under the sections of this prospectus titled "General Information - Where You Can Find More Information; Documents Available for Inspection." For certain information regarding Diebold's business and financial condition, see the sections of this prospectus titled "Business of Diebold and Certain Information About Diebold" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Diebold." For certain information regarding Wincor Nixdorf's business and financial condition, see the sections of this prospectus titled "Business of Wincor Nixdorf and Certain Information About Wincor Nixdorf" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Wincor Nixdorf."

Q: WHO CAN WINCOR NIXDORF SHAREHOLDERS CONTACT WITH ADDITIONAL QUESTIONS ABOUT THE OFFER?

A: Wincor Nixdorf shareholders can call Diebold with additional questions about the offer:

Diebold, Incorporated

5995 Mayfair Road

P.O. Box 3077

North Canton, Ohio 44720-8077

Tel No.: +1 (330) 490-4000

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SUMMARY

*This summary highlights the material information in this prospectus. To more fully understand the business combination, and for a more complete description of the terms of the offer and the other transactions contemplated by the business combination agreement, you should read carefully this entire document, including the exhibits, annexes, and documents incorporated by reference herein. For information on how to obtain these documents, see the section of this prospectus titled *General Information Where You Can Find More Information; Documents Available for Inspection*.*

Information About the Companies (see page 101)

Diebold

Diebold, Incorporated was incorporated under the laws of the State of Ohio in August 1876, succeeding a proprietorship established in 1859. Diebold believes it has evolved to become a leading provider of exceptional self-service innovation, security and services to financial, retail, commercial and other markets. Diebold has approximately 15,000 employees with business in more than 90 countries worldwide.

Diebold's registered and principal executive offices are located at 5995 Mayfair Road, P.O. Box 3077, North Canton, Ohio 44720-8077, and its telephone number at that location is +1 (330) 490-4000.

Wincor Nixdorf

Wincor Nixdorf Aktiengesellschaft, a German public stock corporation (*Aktiengesellschaft*), is incorporated under the laws of the Federal Republic of Germany. Wincor Nixdorf believes it is one of the world's leading providers of information technology, or IT, solutions and services to retail banks and the retail industry. Drawing on a comprehensive portfolio of products and services, Wincor Nixdorf supports and optimizes its customers' business processes, especially at the branch and store level. Wincor Nixdorf has approximately 9,000 employees worldwide.

Wincor Nixdorf's registered and principal executive offices are located at 1 Heinz-Nixdorf-Ring, 33106 Paderborn, Germany, and its telephone number at that location is +49 (0) 5251 693-3001.

The Business Combination (see page 101)

Following consummation of the offer, Diebold intends to pursue a post-completion reorganization to effect a business combination of Wincor Nixdorf and Diebold and to acquire any outstanding Wincor Nixdorf ordinary shares not tendered in the offer. A post-completion reorganization could eliminate any minority shareholder interest in Wincor Nixdorf remaining after the offer or allow Diebold to control Wincor Nixdorf to the greatest extent permissible. Whether Diebold pursues a post-completion reorganization transaction following consummation of the offer and the type of such transaction will depend on the percentage of Wincor Nixdorf ordinary shares acquired in the offer and, to the extent legally permissible, in the open market. Post-completion

reorganization transactions include:

- (1) a domination agreement and/or a profit and loss transfer agreement, in which case remaining Wincor Nixdorf shareholders will be offered to elect either (i) to continue to hold their Wincor Nixdorf ordinary

shares and receive an adequate fixed or variable annual guaranteed dividend or annual share of profit in the amount of the guaranteed dividend pursuant to Section 304 of the German Stock Corporation Act, or (ii) to receive adequate cash compensation in exchange for their Wincor Nixdorf ordinary shares pursuant to Section 305(2) of the German Stock Corporation Act; and/or

- (2) a squeeze-out transaction with respect to the Wincor Nixdorf ordinary shares that Diebold and its subsidiaries do not already own following the consummation of the offer, which we refer to as a

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squeeze-out transaction. A squeeze-out transaction may be made pursuant to (a) Section 62(5) of the German Transformation Act (*Umwandlungsgesetz*), which we refer to as a cash merger squeeze-out, (b) Sections 327a *et seq.* of the German Stock Corporation Act (*Aktiengesetz*), which we refer to as a corporate squeeze-out, or (c) Sections 39a *et seq.* of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), which we refer to as a takeover squeeze-out. In a squeeze-out transaction, ordinary shares of remaining Wincor Nixdorf shareholders would be automatically converted into the right to receive compensation in the case of (i) a cash merger squeeze-out or a corporate squeeze-out, compensation in cash, and (ii) a takeover squeeze-out, the offer consideration or, at the shareholder's election, all-cash compensation.

In case (1), when determining the adequate fixed or variable annual guaranteed dividend or annual share of profit for shareholders who elect to continue to hold Wincor Nixdorf ordinary shares, Diebold will take into account Wincor Nixdorf's past and current results of operations pursuant to the German Commercial Code and the German Stock Corporation Act and Wincor Nixdorf's future earnings prospects. When determining the adequate cash compensation for Wincor Nixdorf shareholders who elect to receive such compensation in exchange for their Wincor Nixdorf ordinary shares, Diebold will use Wincor Nixdorf's discounted earnings or, if appropriate, discounted cash flow, to value the minority shareholders' shares. In general, the amount of such adequate cash compensation may not be less than the weighted average market price of Wincor Nixdorf's ordinary shares for the three-month period prior to the announcement of Diebold's intention to enter into the domination and/or profit and loss transfer agreement.

In case (2), Diebold will determine the amount of consideration or compensation using Wincor Nixdorf's discounted earnings or, if appropriate, discounted cash flow, to value the minority shareholders' shares and, in general, the amount may not be less than the weighted average market price of Wincor Nixdorf's ordinary shares for the three-month period prior to the announcement of Diebold's intention to initiate a squeeze-out transaction.

In each of cases (1) and (2), an appraisal proceeding may, subject to applicable law, be available to Wincor Nixdorf shareholders under the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*), except that appraisal rights are not available in connection with a takeover squeeze-out pursuant to Sections 39a *et seq.* of the German Takeover Act.

If, following the offer, Diebold and its subsidiaries hold less than 90 percent of Wincor Nixdorf's issued share capital, Diebold may neither directly nor indirectly commence a squeeze-out transaction, but may consider purchasing additional Wincor Nixdorf ordinary shares in the open market in order to reach the relevant squeeze-out threshold. If Diebold is unable to complete a squeeze-out, the remaining Wincor Nixdorf shareholders will continue to be entitled to all ordinary shareholder rights (except for annual dividends in the case of a profit and loss transfer agreement). See The Business Combination Potential Post-Completion Reorganization; Squeeze-Out Transactions. Since (and so long as) Wincor Nixdorf has remaining minority shareholders, it must hold annual meetings according to the general rules of the German Stock Corporation Act. In these annual meetings, minority shareholders may exercise all shareholder rights under the German Stock Corporation Act, including information rights. Resolutions adopted in these annual meetings can also be questioned in court by a minority shareholder without any minimum ownership requirement under the requirements of Sections 243 *et seq.* of the German Stock Corporation Act. See The Business Combination Potential Post-Completion Reorganization; Squeeze-Out Transactions.

We estimate that upon completion of the business combination, and assuming that all of the outstanding Wincor Nixdorf ordinary shares are validly tendered in the offer and not properly withdrawn, former Wincor Nixdorf shareholders will own approximately 16.6 percent of the outstanding common shares of Diebold. For a more detailed discussion of the assumptions on which this estimate is based, see the section of this prospectus titled The Offer Ownership of Diebold Following the Offer.

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The Offer (see page 87)

The summary below describes the principal terms of the offer. Some of the terms and conditions described below are subject to important limitations and exceptions. You should carefully review the section of this prospectus titled "The Offer," and the exchange offer document, which contains a more detailed description of the terms and conditions to the offer. The below summary of the offer is qualified in its entirety by the description of the offer in the exchange offer document under which we intend to make the offer and that you, as a Wincor Nixdorf shareholder, are urged to obtain upon publication of the offer.

Issuer	Diebold, Incorporated, 5995 Mayfair Road, P.O. Box 3077, North Canton, Ohio 44720-8077, United States.
Target	Wincor Nixdorf Aktiengesellschaft, a German public stock corporation (<i>Aktiengesellschaft</i>), 1 Heinz-Nixdorf-Ring, 33106 Paderborn, Germany.
Subject Matter of the Offer	Diebold seeks to acquire all Wincor Nixdorf ordinary bearer shares, without par value (<i>auf den Inhaber lautende Stammaktien ohne Nennbetrag</i>) (ISIN DE000A0CAYB2), each representing a pro-rata amount of 1.00, of Wincor Nixdorf's share capital (<i>Grundkapital</i>), with all ancillary rights.
Offer Consideration	For each Wincor Nixdorf ordinary share validly tendered in the offer and not properly withdrawn: 38.98 in cash; and 0.434 Diebold common shares.
Conditions to the Offer	The offer is subject to satisfaction or, where permissible, waiver of the following conditions: <i>Minimum Tender Condition</i> At the time of the expiration of the acceptance period, the sum of the number of (i) Wincor Nixdorf ordinary shares validly tendered and not properly withdrawn; (ii) Wincor Nixdorf ordinary shares held directly by Diebold or any of its subsidiaries or any person acting in concert with Diebold within the meaning of Section 2(5) of the German Takeover Act (excluding any Wincor Nixdorf treasury shares); (iii) Wincor Nixdorf ordinary shares that must be attributed to Diebold or any of its subsidiaries in

accordance with Section 30 of the German Takeover Act; and (iv) Wincor Nixdorf ordinary shares for which Diebold or any of its subsidiaries or any person acting in concert with Diebold within the meaning of Section 2(5) of the German Takeover Act has entered into an agreement outside of the offer, giving them the right to demand the transfer of title of such Wincor Nixdorf ordinary shares, equals at least 22,362,159 Wincor Nixdorf ordinary shares (approximately 67.6 percent of the total number of all Wincor Nixdorf ordinary shares existing at the time of approval of the publication of the exchange offer document by BaFin);

Regulatory Condition After publication of the exchange offer document and no later than November 21, 2016, the transactions

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contemplated by the offer must have been approved by the competent antitrust authorities in the jurisdictions where the parties mutually determined merger control or competition law filings and/or notices to be necessary or the statutory waiting periods in the relevant jurisdictions must have lapsed;

Registration Statement Condition The registration statement regarding the Diebold common shares has been declared effective by the SEC between the publication of the exchange offer document and the expiration of the acceptance period and at the expiration of the acceptance period is not the subject of any stop order by the SEC pursuant to Section 8(d) of the Securities Act or any proceeding initiated by the SEC seeking such a stop order;

No Market Material Adverse Change Condition Between the publication of the exchange offer document and the expiration of the acceptance period, trading on the Frankfurt Stock Exchange has not been suspended for more than three consecutive trading days for all shares admitted to trading at the entire Frankfurt Stock Exchange. Furthermore, the closing quotations of the DAX (ISIN DE0008469008), as determined by Deutsche Börse AG, Frankfurt am Main, Germany, or a successor thereof, and published on its website (<http://www.deutsche-boerse.com>), of the two trading days prior to the end of the acceptance period is not more than 28.5 percent below the closing quotation of the DAX on the trading day immediately preceding the day of approval of the publication of the offer document by BaFin (namely, not below 6,745.9 points); and

No Wincor Nixdorf Material Adverse Change Condition Between the publication of the exchange offer document and the expiration of the acceptance period (or until the end of the first eight weeks, if the acceptance period is extended beyond that) neither has Wincor Nixdorf published new circumstances pursuant to Section 15 of the German Securities Trading Act, nor have circumstances occurred that would have had to be published by Wincor Nixdorf pursuant to Section 15 of the German Securities Trading Act or that Wincor Nixdorf did not publish because of a self-exception pursuant to Section 15(3) of the German Securities Trading Act, that, in case of a one-time event, result in a negative effect on the annual EBITDA (as defined in Wincor Nixdorf's annual report for the fiscal year ended September 30, 2015) of Wincor Nixdorf in an amount of at least 50 million, and/or, in case of a recurring event, result in a recurring negative effect on the annual EBITDA (as defined in Wincor Nixdorf's annual report for the fiscal year ended September 30, 2015) of Wincor Nixdorf in an amount of at least 18 million for the fiscal years 2015/2016, 2016/2017 and

2017/2018, or that, in each case, could reasonably be expected to have such effect.

The offer will also be subject to the other conditions referred to in the section of this prospectus titled "The Offer - Conditions to the Offer - Other Conditions to the Offer." The conditions to the

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exchange offer must be satisfied or, where permissible, waived prior to the expiration date, except for the regulatory condition, which may remain outstanding after the expiration date. The regulatory condition must be satisfied on or prior to November 21, 2016 or waived at least one working day prior to the end of the acceptance period. If the regulatory condition is not satisfied on or prior to November 21, 2016 (or waived at least one working day prior to the end of the acceptance period), the offer will terminate and may not be consummated. See the sections of this prospectus titled *The Offer Timetable Extension, Termination and Amendment; Additional Acceptance Period* and *The Offer Conditions to the Offer Waiver of Conditions to the Offer*.

Acceptance Period; Expiration Date

The acceptance period starts on February 5, 2016 and will expire at 12:00 midnight, at the end of March 22, 2016, Central European Time, unless extended. We refer to the date of the expiration of the acceptance period (including any extension thereof) as the expiration date. For more information, you should read the section of this prospectus titled *The Offer Timetable Extension, Termination and Amendment; Additional Acceptance Period*.

Additional Acceptance Period

Following the expiration date, and if all conditions to the offer (other than the regulatory condition which may remain outstanding) have been satisfied or, where applicable, waived, the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) provides an additional acceptance period of two weeks for the offer. The additional acceptance period will be an additional two-week period of time beginning on the day after the publication of the results of the acceptance period during which shareholders may tender, but not withdraw, their Wincor Nixdorf ordinary shares. Provided that the acceptance period is not extended, the additional acceptance period is expected to begin on March 30, 2016 and to expire at 12:00 midnight, at the end of April 12, 2016 (Central European Summer Time). Wincor Nixdorf shareholders who validly tender during the additional acceptance period will receive the offer consideration on the closing date.

Put Right

Pursuant to Section 39c of the German Takeover Act, Wincor Nixdorf shareholders who did not tender their shares in the offer may have the right (*Andienungsrecht*) to require Diebold to purchase their Wincor Nixdorf ordinary shares for the offer consideration if certain conditions are met upon publication of the results of the offer after the expiration of the acceptance period, including that the offer has been accepted to such extent that Diebold would hold 95 percent of Wincor Nixdorf's voting share capital following the closing date.

The German Takeover Act requires that this put right be available for a three-month period, which we refer to as the put right period. The put right period, if any, will commence after the expiration of the acceptance period on the date

that the bidder publishes that 95 percent of the target's voting share capital has been tendered. Wincor Nixdorf

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shareholders who properly exercise this right are entitled to receive the same consideration received by shareholders who tendered their shares during the acceptance period or the additional acceptance period. Wincor Nixdorf shareholders who did not tender their shares in the offer, including those located or resident in the United States, may choose whether or not to exercise this put right. The procedure for exercising the put right corresponds to the procedure for tendering Wincor Nixdorf ordinary shares in the acceptance period or additional acceptance period and shares put to Diebold may be traded on an as-tendered basis until such trading ceases.

There will be no withdrawal rights during any put right period. If the regulatory condition is fulfilled prior to the expiration of the put right period, then (i) shares put to Diebold no later than 6:00 p.m. (Central European Summer Time) on the business day after publication of fulfilment of the regulatory condition will be settled with the offer on the closing date as described in The Offer Settlement and (ii) the shares put to Diebold following 6:00 p.m. (Central European Summer Time) on the business day after publication of fulfilment of the regulatory condition will be settled twice weekly on a rolling basis as described in The Offer Timetable Put Right Period. If the regulatory condition is fulfilled after the expiration of the put right period, there will be only one settlement on the closing date and the offer and the shares put to Diebold during the put right period will be settled concurrently as described in The Offer Settlement.

Withdrawal Rights

At any time during the acceptance period, Wincor Nixdorf shareholders may withdraw their Wincor Nixdorf ordinary shares. **Following the expiration date, withdrawal rights will cease, and any Wincor Nixdorf ordinary shares tendered into the offer cannot be withdrawn.** There will be no withdrawal rights during any additional acceptance period or, if applicable, a put right period.

Trading of Tendered Wincor Nixdorf Ordinary Shares

Wincor Nixdorf shareholders who tender their Wincor Nixdorf ordinary shares in the offer may sell these tendered Wincor Nixdorf ordinary shares in the open market. A new ISIN (WKN) (ISIN DE000A169QN2 (WKN A16 9QN)) for tendered Wincor Nixdorf ordinary shares has been obtained. The new ISIN (WKN) will permit trading in tendered Wincor Nixdorf ordinary shares and Wincor Nixdorf ordinary shares put during a put right period, if any, on an as-tendered basis on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) as of the third trading day following the commencement of the acceptance period. Therefore, although following the expiration date Wincor Nixdorf shareholders may not withdraw any ordinary shares tendered into the offer, such shareholders will be able to

trade their tendered shares on an as-tendered basis. We expect that trading of the tendered Wincor Nixdorf ordinary shares and Wincor Nixdorf ordinary shares put during a put right period, if any, on the regulated market of the

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Frankfurt Stock Exchange will cease after the end of the regular stock exchange trading hours one business day after satisfaction of the regulatory condition or, if later, one day after the end of the additional acceptance period. Diebold will publish the date on which trading ceases without undue delay as described in the section of this prospectus titled "The Offer Publications."

Any person acquiring tendered Wincor Nixdorf ordinary shares will assume all rights and obligations arising from the prior acceptance of the exchange offer.

Settlement

The delivery of the Diebold common shares issued pursuant to the offer and payment of \$38.98 cash per tendered Wincor Nixdorf ordinary share will occur without undue delay no later than seven business days following the later of (i) the publication of the results of the additional acceptance period or (ii) the satisfaction of the regulatory condition. Under the business combination agreement, the regulatory condition may remain outstanding until November 21, 2016. If the regulatory condition is not satisfied on or prior to November 21, 2016 (or waived at least one working day prior to the end of the acceptance period), the offer will terminate and settlement will not occur. **Payment of the offer consideration may be made on a date that is significantly later than the expiration date (after which withdrawal rights will cease) or the expiration of the additional acceptance period, or may not occur. If the offer is not completed, shareholders who have tendered their Wincor Nixdorf ordinary shares in the offer will have their shares rebooked to their accounts.** We refer to the date of payment of the offer consideration as the closing date.

On the closing date, Clearstream Banking Aktiengesellschaft, Germany, or Clearstream, will deposit the tendered Wincor Nixdorf ordinary shares to the account of the settlement agent at Clearstream for the purpose of transferring the ownership of the tendered Wincor Nixdorf ordinary shares to Diebold Holding Germany Inc. & Co. KGaA, a German partnership limited by shares (*Kommanditgesellschaft aar Aktien*) and a wholly-owned subsidiary of Diebold.

Upon crediting of the offer consideration to the respective custodian bank's securities/cash account with Clearstream, Diebold will have fulfilled its obligation to pay the offer consideration. It is the respective custodian bank's responsibility to transfer the offer consideration to Wincor Nixdorf shareholders.

Wincor Nixdorf's Agreement Not to Tender Treasury Shares As of January 27, 2016, Wincor Nixdorf held approximately 9.88 percent (3,268,777 Wincor Nixdorf ordinary shares) of its share capital in treasury shares. Wincor Nixdorf has committed (i) by way of a non-tender agreement (*Qualifizierte Nichtannahmeerklärung*) to not dispose of any of its treasury shares (either by tendering into the offer or otherwise) until the settlement of the offer, including the put

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right period, if any, pursuant to Section 39c of the German Takeover Act, and (ii) to deposit its treasury shares into a blocked account (*Sperrkonto*).

Appraisal Rights

An appraisal proceeding is not available in connection with the offer, but may, subject to applicable law, be available to Wincor Nixdorf shareholders under the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*) in connection with a potential post-completion reorganization. See the section of this prospectus titled The Business Combination Potential Post-Completion Reorganization; Squeeze-Out Transactions.

Information on Diebold Common Shares Issued to Wincor Nixdorf Shareholders

International Securities Identification Number (ISIN): US2536511031

German Securities Code (*Wertpapierkennnummer*) (WKN): 856 244

Common Code: 10307970

Ticker Symbol: DBD (NYSE); DLD (Frankfurt Stock Exchange)

Admission to and Commencement of Trading

We will apply to list the Diebold common shares issued to Wincor Nixdorf shareholders on the NYSE. In connection with the business combination, we will also apply to list the Diebold common shares on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with a concurrent listing in the subsegment of the regulated market with additional post-admission obligations (Prime Standard), such that the Diebold common shares issued to Wincor Nixdorf shareholders will be fully fungible with the existing Diebold common shares, including with respect to dividend entitlements.

If all conditions to the offer have been satisfied by the end of the additional acceptance period and the offer is consummated without undue delay thereafter, Diebold expects admission to trading on the Frankfurt Stock Exchange to occur on April 25, 2016 and commencement of trading on the NYSE and on the Frankfurt Stock Exchange on April 27, 2016. If the regulatory condition, which may remain outstanding until November 21, 2016, is not satisfied by the end of the additional acceptance period (or waived until one working day prior to the end of the acceptance period) settlement of the offer will be delayed until satisfaction of the regulatory condition; admission to, and

commencement of, trading will be delayed accordingly.

Settlement Agent

Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, is the settlement agent in connection with the offer.

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Use of Proceeds

Diebold will not receive any proceeds from the offer. Diebold expects the total costs that it will incur and pay in connection with the offer will be approximately \$216.6 million.

Parallel Acquisitions (see page 98)

Diebold reserves the right, to the extent legally permissible, to directly or indirectly acquire additional Wincor Nixdorf ordinary shares outside the exchange offer in the open market. See the section of this prospectus titled "The Offer - Parallel Acquisitions."

Total Cost of the Issuance; Material Transaction Fees (see page 82)

Assuming all outstanding Wincor Nixdorf ordinary shares are tendered in the offer, Diebold expects the total amount of cash consideration payable will be approximately 1,162.2 million (approximately \$1,297.2 million converted from euros at \$1.1162 to 1, based on the noon buying rate on September 30, 2015), and the total number of Diebold common shares issued to Wincor Nixdorf shareholders will be approximately 12.9 million. Diebold intends to fund the cash portion of the offer consideration and other expenses incurred in connection with the offer from new credit facilities and senior unsecured notes. Diebold currently estimates that it will incur approximately \$216.6 million of legal, banking and other professional fees and costs related to the business combination, including the admission of the Diebold common shares to trading on the NYSE and on the Frankfurt Stock Exchange, of which approximately \$95.1 million will be payable regardless of whether the business combination is completed. Diebold will not charge any of these costs to Wincor Nixdorf shareholders who accept the offer.

Diebold has also entered into certain financing agreements to finance the business combination with, *inter alios*, J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, JPMorgan Chase Bank, N.A. and Credit Suisse AG, Cayman Islands Branch. The parties to these agreements have a potential interest in the combination because the fees under these agreements, in whole or in part, depend on the success of the offer. In addition, Diebold has retained Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC to provide certain investment banking and related services in connection with the business combination. See the section of this prospectus titled "General Information - Potential Interests."

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Structure of the Business Combination (see page 101)

On February 3, 2016 Diebold and Diebold Holding Germany Inc. & Co. KGaA, a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*) and a wholly-owned subsidiary of Diebold, which we refer to as Diebold KGaA, entered into a transaction agreement governing their relationship. Upon settlement of the offer, the Wincor Nixdorf ordinary shares validly tendered and not withdrawn will be transferred directly to Diebold KGaA without any prior acquisition or temporary purchase by Diebold as bidder. Diebold, as bidder, will not acquire direct ownership of these shares in the course of settlement of the offer. The following diagrams illustrate (1) the simplified current structure of Diebold and Wincor Nixdorf, (2) the simplified structure of Diebold and Wincor Nixdorf assuming that following the offer Diebold holds at least 75 percent of Wincor Nixdorf's voting share capital and Wincor Nixdorf and Diebold enter into a domination agreement, and (3) the simplified structure of Diebold and Wincor Nixdorf assuming that following the offer Diebold holds (directly or indirectly) at least 95 percent of Wincor Nixdorf's issued share capital and effects a corporate squeeze-out pursuant to Sections 327a *et seq.* of the German Stock Corporation Act:

Pre-Combination Structure; the Offer

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Potential Post-Combination Structures

Domination Agreement

Corporate Squeeze-Out

Diebold's Reasons for the Business Combination (see page 109)

At a meeting held on November 21, 2015, after due consideration and consultation with Diebold's management and legal and financial advisors, Diebold's board of directors unanimously approved the business combination agreement and the consummation of the exchange offer and the other transactions contemplated by the business combination agreement. In reaching its decision, Diebold's board of directors considered a number of factors in connection with its evaluation of the proposed transaction, including significant strategic opportunities and potential synergies, as generally supporting its decision to enter into the business combination agreement and proceed with the transactions contemplated thereby. See "The Business Combination Diebold's Reasons for the Business Combination" for a discussion of the factors considered by Diebold's board of directors.

Wincor Nixdorf's Reasons for the Business Combination (see page 113)

On November 22, 2015 and November 23, 2015, the Wincor Nixdorf supervisory board and the Wincor Nixdorf management board, respectively, approved the business combination agreement and the transactions contemplated thereby. The Wincor Nixdorf management board considered a number of factors, including the interests of Wincor Nixdorf customers and employees, pertaining to the strategic rationale for the business combination as generally supporting its decision to enter into the business combination agreement. See the section of this prospectus titled "The Business Combination Wincor Nixdorf's Reasons for the Business Combination" for a discussion of the factors considered by the Wincor Nixdorf management board and supervisory board.

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In considering the recommendation of the management board and the supervisory board of Wincor Nixdorf as set out under the section of this prospectus titled *The Business Combination Recommendation of the Wincor Nixdorf Supervisory Board and Management Board*, you should be aware that the members of Wincor Nixdorf's supervisory board and management board may have interests in the transactions contemplated by the business combination agreement that may be different from, or in addition to, the interests of Wincor Nixdorf's shareholders generally. These interests may create potential conflicts of interests. The supervisory board and the management board of Wincor Nixdorf were aware that such potential interests might exist. However, the decisions of the management board and the supervisory board to approve the business combination agreement and the transactions and covenants contemplated by the business combination agreement were solely guided by the best interest of Wincor Nixdorf, its shareholders, employees, and other stakeholders.

The Business Combination Agreement (see page 117)

The terms and conditions of the business combination are contained in the business combination agreement, which is attached as Annex A to this prospectus and incorporated into this prospectus by reference. Diebold and Wincor Nixdorf urge you to read the full text of the business combination agreement because it is the legal document that governs the business combination.

Structure of the Combination

Pursuant to the business combination agreement, Diebold will make the exchange offer for a consideration of a mix of cash and Diebold common shares to the shareholders of Wincor Nixdorf for all issued Wincor Nixdorf ordinary shares.

For a more detailed discussion of the structure of the combination of Diebold and Wincor Nixdorf and the exchange offer, see the section of this prospectus titled *The Business Combination The Business Combination Agreement Structure of the Combination*.

Conditions to the Offer; Closing Failure and Revised Transaction

Pursuant to the business combination agreement, Diebold's obligation to accept and exchange Wincor Nixdorf ordinary shares tendered in the exchange offer is subject to the satisfaction (or waiver by Diebold, to the extent waiver is permitted by applicable law) of certain conditions. For a more detailed discussion, see the section of this prospectus titled *The Business Combination The Business Combination Agreement Conditions to the Offer; Closing Failure and Revised Transaction*.

Recommendations by the Wincor Nixdorf Boards

Wincor Nixdorf's Support and Recommendation of the Exchange Offer

Wincor Nixdorf's management board and supervisory board have, based on the information available to them on the date of the business combination agreement, taken the view that the business combination is in the best interest of Wincor Nixdorf, its stockholders, employees and other stakeholders. The shareholders of Wincor Nixdorf are, however, advised to consider carefully the potential German tax consequences of accepting the offer.

Without undue delay and within five business days following the commencement of the exchange offer, the management board and the supervisory board of Wincor Nixdorf will, separately or jointly, publish a reasoned statement pursuant to Section 27 para. 3 and Section 14 para. 3 of the German Takeover Act. In their reasoned

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statement, the management board and the supervisory board of Wincor Nixdorf will confirm, in their opinion and subject to their review of the final exchange offer document, (i) that the offer consideration is fair and adequate, (ii) their support for the exchange offer, (iii) their recommendation to the holders of Wincor Nixdorf shares to tender their Wincor Nixdorf shares in the exchange offer, and (iv) that members of the management board will either tender their Wincor Nixdorf shares into the exchange offer or sell their Wincor Nixdorf shares in compliance with applicable laws on the stock exchange or otherwise, at a price and at a time that is, at their sole discretion, reasonably satisfactory to them.

In addition, until the earlier of the termination of the business combination agreement and the consummation of the exchange offer (including the expiration of the put right period pursuant to Section 39c of the German Takeover Act, if applicable), Wincor Nixdorf has agreed to support the exchange offer and the business combination in any and all publications and communications that relate to the business combination, including in:

the response statement under Rule 14e-2 of the Exchange Act, which Wincor Nixdorf shall publish no later than five business days following the publication of the offer document; and

all public statements, press conferences, interviews, (joint) roadshows, investor conferences and other opportunities to support the exchange offer, if and to the extent that these relate to the business combination.

Conditions to Recommendations of Wincor Nixdorf

The Wincor Nixdorf management board's and supervisory board's obligations to support and recommend the exchange offer in each of their reasoned statement will be subject to the following conditions:

no competing offer, or intention thereof, has been announced or launched by a third party that the management board and supervisory board have determined to be a superior proposal, as described below (provided that Wincor Nixdorf has informed Diebold without undue delay after such determinations have been made); and

no other circumstances exist that would cause or, as confirmed in writing by an external legal counsel of recognized standing, would be likely to cause the members of the management board and/or the supervisory board of Wincor Nixdorf to violate their duties under applicable law, including any obligations of the members of the management board and/or the supervisory board to observe their duty of care and fiduciary duty vis-à-vis Wincor Nixdorf, including their obligations under Sections 27 and 33 of the German Takeover Act and under Sections 79, 93 and 116 of the German Stock Corporation Act.

Third-Party Acquisition Proposals

Non-Solicitation

Until the earlier of the termination of the business combination agreement and the consummation of the exchange offer, Wincor Nixdorf will, to the extent permitted by law and corporate authorization, refrain, and use reasonable efforts to cause its subsidiaries to refrain, from initiating any measures or steps that could jeopardize the success of the exchange offer, including the following:

actively asking for a competing offer that could jeopardize the success of the exchange offer;

actively asking for another transaction, proposal or approach that is economically or otherwise comparable to a competing offer that could jeopardize the success of the exchange offer; or

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unless actively approached with a proposal that is reasonably likely to result in a superior offer or another transaction which is economically or otherwise comparable to a competing offer, entering into any communications, discussions, negotiations, correspondence or arrangements, or making any confidential documents relating to Wincor Nixdorf or its subsidiaries or their businesses available with a view to soliciting a competing offer or any other transaction that, if implemented, could jeopardize the success of the exchange offer.

Wincor Nixdorf has agreed to inform Diebold as soon as reasonably practicable if it has been approached by a third party in relation to a situation which could reasonably be expected to end in a competing offer or other transactions that, if implemented, would jeopardize the success of the exchange offer.

Term and Termination

Term

The business combination agreement has a fixed term of three years from November 23, 2015.

Termination Rights

Prior to the expiration of the term of the business combination agreement or the consummation of the exchange offer, the business combination agreement may be terminated with immediate effect by either Diebold or Wincor Nixdorf if:

the exchange offer lapses or is not capable of being consummated by November 21, 2016 because of a closing failure, provided that the terminating party is not then in material breach of the business combination agreement relating to the closing condition that failed to be satisfied; or

the other party violates its material obligations under the business combination agreement and the violation was not cured within five business days (except with respect to the obligation to negotiate in good faith and enter into a revised transaction or pay the termination fee or with respect to all other claims for damages resulting from any breach of any obligation under the business combination agreement).

However, Wincor Nixdorf cannot exercise one of the above termination rights if it intends to terminate in order to accept a superior proposal.

In addition, prior to the expiration of the term of the business combination agreement or the consummation of the exchange offer, the business combination agreement may be terminated with immediate effect by Wincor Nixdorf if:

after signing the business combination agreement, Diebold does not promptly publish its decision to launch the exchange offer;

the approved exchange offer document has not been published by February 10, 2016;

the consideration offered in the exchange offer is lower than the amount in the business combination agreement, or the exchange offer is subject to additional closing conditions;

Diebold's disclosure of its strategy or intentions in the approved exchange offer document is different than the intentions set forth in the business combination agreement (unless such differences are due to requirements by the SEC or BaFin or do not materially adversely affect the interest of Wincor Nixdorf, its shareholders and/or other stakeholders); or

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the management board and/or the supervisory board of Wincor Nixdorf no longer supports the exchange offer and they have informed Diebold that they intend to pursue a superior proposal, provided that Wincor Nixdorf has negotiated with Diebold in good faith before or after disclosing the superior proposal.

In addition, prior to the expiration of the term of the business combination agreement or the consummation of the exchange offer, the business combination agreement may be terminated with immediate effect by Diebold if:

the management board and/or the supervisory board of Wincor Nixdorf does not issue or withdraws its reasoned statement or amends the reasoned statement in a way that could jeopardize the success of the exchange offer; or

the SEC or BaFin requires a change to the registration statement or the draft exchange offer document, as applicable, and such change means that Diebold cannot publish the registration statement or the approved exchange offer document such that each of those documents is in compliance with the business combination agreement, and Diebold therefore does not publish the registration statement or the approved exchange offer document in compliance with the business combination agreement.

Termination Fees

If (i) the exchange offer is not consummated due to the failure to satisfy one or more of the regulatory condition, the registration statement condition, or the market material adverse change condition, (ii) Diebold and Wincor Nixdorf were unable to agree to a revised transaction and enter into a revised agreement following good-faith negotiations during a period of two months in compliance with the requirements of the business combination agreement, including, to the extent necessary, the consultation of a mediator and (iii) either party has terminated the business combination agreement due to the lapse of the exchange offer, with the exchange offer not being or not capable of being consummated by November 21, 2016 due to the failure to satisfy a closing condition or Wincor Nixdorf has terminated the business combination agreement pursuant to one of its unilateral termination rights described above (other than due to the intention of Wincor Nixdorf to pursue a superior offer), then Diebold must pay to Wincor Nixdorf without undue delay after the expiration of the two-month period for the negotiation of a revised transaction an amount equal to one of the fees below, provided that if more than one of the closing conditions described above failed to be satisfied, the termination fee payable will correspond to the first of those failures to occur:

20 million if there was a failure of the registration statement condition, unless the failure of the registration statement condition arose in connection with a change required by the SEC on the recommendation of the management board and the supervisory board of Wincor Nixdorf or on the section on Wincor Nixdorf's reasons for the transaction in this prospectus or was caused by Wincor Nixdorf, and, in the latter case, Diebold has requested in writing that Wincor Nixdorf cure the circumstances that caused the failure of the registration statement condition and granted sufficient time for Wincor Nixdorf to do so; Diebold's obligation in respect of the written request and cure period is only applicable, however, if (i) Diebold was aware or should have been aware that the failure of the registration statement condition was caused by Wincor Nixdorf and (ii) the prompt application of a cure measure would have resulted in the prevention of the failure of the registration statement condition; or

30 million if there was a failure of the market material adverse change condition; or

50 million if there was a failure of the regulatory condition on or before November 21, 2016.

Governance and Management of the Combined Diebold and Wincor Nixdorf

The business combination agreement provides that, subject to the organizational and governance rules under applicable laws and any applicable fiduciary duties, Diebold and Wincor Nixdorf will use their respective best

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efforts to make certain changes to the respective boards of Diebold and Wincor Nixdorf as promptly as reasonably practicable after the consummation of the offer, as discussed in more detail in the section of this prospectus titled *The Business Combination – The Business Combination Agreement – Governance and Management of the Combined Diebold and Wincor Nixdorf*.

Governing Law and Arbitration

The parties have agreed that the business combination agreement will be governed by and construed in accordance with the laws of the Federal Republic of Germany. Any disputes arising from or in connection with the business combination agreement and its consummation will be subject to binding settlement by three arbitrators (Diebold and Wincor Nixdorf may each nominate one of the three arbitrators) in accordance with the arbitration rules of the German Institution of Arbitration without recourse to the courts of law. Exclusive legal venue of the arbitration will be Frankfurt am Main, Germany, and the language of the arbitration proceedings will be English.

Appraisal Rights (see page 99)

An appraisal proceeding is not available in connection with the offer. However, subject to applicable law, appraisal rights may be available to Wincor Nixdorf shareholders with respect to certain potential post-completion reorganization transactions under the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*), which Diebold intends to consummate following the closing date. Under this Act, a court may be asked to determine the adequacy of the consideration or compensation paid to minority shareholders in certain corporate transactions including (1) the consolidation or merger of companies according to the provisions of the German Transformation Act (*Umwandlungsgesetz*); (2) the conclusion of a domination and/or profit and loss transfer agreement; and (3) the squeeze-out of minority shareholders pursuant to Sections 327a *et seq.* of the German Stock Corporation Act or a cash merger squeeze-out pursuant to Section 62(5) of the German Transformation Act. Appraisal rights will not be available in connection with a squeeze-out transaction pursuant to Sections 39a *et seq.* of the German Takeover Act. In each of cases (1), (2) and (3), the shareholder seeking the appraisal rights, as applicable, must comply with the requirements of German law. Diebold will determine the amount of consideration or compensation to be offered as described in *The Business Combination – Potential Post-Completion Reorganization; Squeeze-Out Transactions*. Following the approval of such transaction by the shareholders' meeting of Wincor Nixdorf, each shareholder may challenge such determination pursuant to the German Appraisal Proceedings Act. The appraisal proceeding generally does not take into account the offer consideration when valuing the shares. Therefore, the form and amount of compensation paid for Wincor Nixdorf shares in an appraisal proceeding, if any, may be different than the offer consideration. See the section of this prospectus titled *The Business Combination – Potential Post-Completion Reorganization; Squeeze-Out Transactions*.

Regulatory Approvals Related to the Business Combination (see page 142)

The offer is subject to review by the Federal Trade Commission, which we refer to as the FTC, and the Department of Justice, which we refer to as the DOJ. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or HSR Act, the offer may not be completed until certain information has been provided to the antitrust agencies and the applicable HSR Act waiting period has expired or been terminated.

In addition, competition law filings and/or notices will be made to the competent antitrust authorities in the following jurisdictions: Austria, Poland, Portugal, Slovakia and Spain and/or the European Union, if and to the extent the European Commission has authority pursuant to Council Regulation (EC) No. 139/2004 of January 20, 2004, Brazil, China, Colombia, Russia, and Turkey. See the section of this prospectus titled *The Business Combination – Regulatory Approvals Related to the Business Combination* for a description of the status of the regulatory approvals necessary in

connection with the offer and the business combination.

Table of Contents**Material Interests of Wincor Nixdorf's Supervisory Board and Management Board in the Business Combination (see page 146)**

Shareholders of Wincor Nixdorf should be aware that the members of the Wincor Nixdorf management board and certain members of the Wincor Nixdorf supervisory board may have interests in the business combination that are different from, or in addition to, the interests of the Wincor Nixdorf shareholders. These interests may include, but are not limited to, certain Wincor Nixdorf management board members' continued employment with the combined company following the closing date, certain Wincor Nixdorf supervisory board members' continued positions on the Wincor Nixdorf supervisory board following the closing date, the indemnification of former Wincor Nixdorf management and supervisory board members and the treatment of stock options held by the Wincor Nixdorf management board and Wincor Nixdorf supervisory board members. These interests also include Diebold's agreement to appoint Dr. Alexander Dibelius, chairman of the supervisory board of Wincor Nixdorf, Dr. Dieter Düsedau, a member of the supervisory board of Wincor Nixdorf, and Mr. Eckard Heidloff, chief executive officer of Wincor Nixdorf, to the Diebold board of directors following the closing date, Mr. Heidloff as president of Diebold upon his joining the Diebold board of directors and three other Wincor Nixdorf management board members to a newly formed eight-person executive committee to be installed as promptly as practicable after the closing date. As of January 27, 2016, members of the Wincor Nixdorf management board and the Wincor Nixdorf supervisory board and their affiliates owned 207,728 Wincor Nixdorf ordinary shares in the aggregate, representing 0.63 percent of the issued Wincor Nixdorf ordinary shares.

Financing of the Business Combination (see page 135)

On November 23, 2015, Diebold entered into (i) a \$500.0 million bridge credit agreement among, *inter alios*, J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC as joint lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A. as administrative agent and a lender, Credit Suisse AG, Cayman Islands Branch, as syndication agent and a lender and Diebold as borrower, which agreement is referred to as the bridge credit agreement in this prospectus, and (ii) a \$1.84 billion credit agreement among, *inter alios*, J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC as joint lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A. as administrative agent and a lender, Credit Suisse AG, Cayman Islands Branch as syndication agent and a lender and Diebold as borrower, which was amended on December 23, 2015 to refinance Diebold's existing \$520.0 million revolving facility and \$230.0 million (non-delayed draw) term loan A facility (see Material Agreements of Diebold Financing of the Business Combination Replacement Facilities), which agreement as amended is referred to as the bank credit agreement, and together with the bridge credit agreement, are referred to as the credit agreements, in this prospectus. Pursuant to the business combination agreement, Diebold may use up to 175.0 million of such committed financing to finance shareholder loans to Wincor Nixdorf to secure any financing needs of Wincor Nixdorf following the consummation of the exchange offer.

For a more complete description of indebtedness incurred by Diebold to acquire the Wincor Nixdorf ordinary shares, which we refer to as the business combination financing, see the section of this prospectus titled Material Agreements of Diebold Financing of the Business Combination.

Corporate Governance Structure of Diebold After the Business Combination (see page 279)

Immediately following the closing date, Diebold will increase the size of the board of directors to an overall number of 13 board members and appoint three Wincor Nixdorf representatives to the Diebold board of directors. As promptly as practicable after the closing date, Diebold will install an executive committee of eight members with equal representation of executives from Diebold and Wincor Nixdorf. In addition, Wincor Nixdorf has agreed to use reasonable best efforts to ensure that following the closing date three Diebold executives will be appointed to the

Wincor Nixdorf supervisory board. The Wincor Nixdorf supervisory board will continue to consist of 12 members.

For a more detailed discussion of the corporate governance structure of Diebold after the business combination, see the section of this prospectus titled Corporate Governance Structure of Diebold After the Business Combination.

Table of Contents**Comparison of Holders' Rights (see page 344)**

The rights of Diebold shareholders are governed by the applicable laws of the State of Ohio, including Title XVII, Chapter 1701 of the Ohio Revised Code, or ORC, Diebold's amended and restated articles of incorporation, or articles of incorporation, and Diebold's amended and restated code of regulations, or code of regulations, which are filed as exhibits to this prospectus. The rights of Wincor Nixdorf shareholders are governed by applicable German law, including the German Stock Corporation Act (*Aktiengesetz*), and Wincor Nixdorf's articles of association (*Satzung*). Upon consummation of the transactions contemplated by the offer, Diebold shareholders and Wincor Nixdorf shareholders who validly tender their shares in the offer and do not properly withdraw such tendered shares will be Diebold shareholders, and accordingly, their rights will be governed by Diebold's articles of incorporation, Diebold's code of regulations, and the laws of the State of Ohio. For a more detailed discussion, see the section of this prospectus titled "Comparison of Holders' Rights." Material differences in the rights of Wincor Nixdorf shareholders prior to the business combination and the rights of Diebold shareholders after the business combination will include, among others, the following:

Diebold has authorized, but not issued, a class of preferred shares that, if issued, will have priority over the Diebold common shares in the payment of dividends and in the event of a liquidation;

Diebold shareholders will be represented by a single board of directors, not by a management board (*Vorstand*) and a supervisory board (*Aufsichtsrat*). The members of the Diebold board of directors will be elected annually by plurality vote of the shareholders. In addition, upon proper notice, the holders of Diebold common shares are entitled to cumulative voting rights (if invoked) in the election of directors. Directors will be removable, with or without cause, by the holders of a majority of the voting power of the shares then entitled to vote at an election of directors;

a Diebold shareholder may propose and have business conducted at an annual meeting by providing a proposal solicitation notice, a proxy statement and form of proxy to shareholders holding at least the percentage of shares required to approve the proposed business. Under the German Stock Corporation Act (*Aktiengesetz*), by contrast, one or more shareholders holding shares representing an aggregate of at least 5 percent of the issued share capital of Wincor Nixdorf are entitled to request a meeting of shareholders to be called and propose business to be considered at that meeting;

approval of certain extraordinary actions, including any merger, consolidation or sale of substantially all of the assets of Diebold, will require at least two-thirds of the voting power of Diebold in order to be effective. Certain resolutions of fundamental importance for Wincor Nixdorf, including certain reorganization measures, entering into a domination and/or profit and loss transfer agreement, and certain significant asset disposals, require a majority of at least 75 percent of the votes cast and/or the share capital represented in the meeting of shareholders of Wincor Nixdorf;

Diebold's code of regulations may be adopted, amended or repealed (i) by the directors to the extent permitted by law, or (ii) by the vote of the holders of a majority of the power of the corporation at any annual meeting of shareholders or at any special meeting called for that purpose. Under the ORC, Diebold

shareholders may adopt an amendment to the articles of incorporation by the affirmative vote of the holders of shares entitling them to exercise two-thirds of the voting power on the proposal, whereas the meeting of shareholders of Wincor Nixdorf may amend Wincor Nixdorf's articles of association (*Satzung*) with a majority of 75 percent of the share capital present at the meeting. Wincor Nixdorf's supervisory board is only authorized to adopt purely formal amendments to the articles of association; and

Diebold shareholders have no preemptive rights to purchase or have offered to them for purchase any shares or other securities of Diebold. A Wincor Nixdorf shareholder, by contrast, has certain preemptive rights pursuant to the German Stock Corporation Act. A Wincor Nixdorf shareholder has a preferential right to subscribe for issues of new shares in proportion to the number of shares such

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shareholder holds in Wincor Nixdorf's existing share capital (*Bezugsrechte*). The German Stock Corporation Act allows corporations to exclude this right in limited circumstances and only if provided in the same shareholder resolution that authorizes the accompanying offering. A majority of at least 75 percent of the share capital represented at the meeting must authorize the exclusion of this right.

For a more complete discussion, see the section of this prospectus titled "Comparison of Holders' Rights."

Material Tax Considerations of the Business Combination (see page 365)

Material United States Income Tax Considerations

The exchange of Wincor Nixdorf ordinary shares for Diebold common shares and cash pursuant to the exchange offer will be a taxable transaction for United States federal income tax purposes. U.S. holders (as defined in the section of this prospectus titled "Material Tax Considerations of the Business Combination - Material United States Federal Income Tax Considerations") of Wincor Nixdorf ordinary shares generally will recognize gain or loss equal to the difference, if any, between (a) the fair market value of any Diebold common shares received in exchange for such Wincor Nixdorf ordinary shares, determined in U.S. dollars, plus the U.S. dollar value of any cash received in exchange for such Wincor Nixdorf ordinary shares and (b) such U.S. holder's adjusted tax basis in the Wincor Nixdorf ordinary shares. Any gain or loss recognized upon the exchange generally will be treated as capital gain or loss.

A non-U.S. holder (as defined in the section of this prospectus titled "Material Tax Considerations of the Business Combination - Material United States Federal Income Tax Considerations") will generally not be subject to United States federal income tax on gain recognized on exchange of Wincor Nixdorf ordinary shares pursuant to the exchange offer unless the gain is "effectively connected" with the non-U.S. holder's conduct of a trade or business in the United States or the non-U.S. holder is an individual present in the United States for 183 or more days in the taxable year of the exchange, and certain other requirements are met.

As described under the section of this prospectus titled "Material Tax Considerations of the Business Combination - Material United States Federal Income Tax Considerations," in certain cases, Diebold may be required to withhold United States taxes at source. Therefore, Diebold assumes responsibility for the withholding of United States taxes on distributions and other withholdable payments, in accordance with statutory provisions.

The foregoing is a brief summary of United States federal income tax consequences only and is qualified by the description of United States federal income tax considerations in the section of this prospectus titled "Material Tax Considerations of the Business Combination - Material United States Federal Income Tax Considerations." Tax matters are very complicated, and the tax consequences of the exchange offer to a particular holder will depend in part on such holder's circumstances. Accordingly, holders of Wincor Nixdorf ordinary shares are urged to consult their own tax advisors for a full understanding of the tax consequences of the exchange offer to them, including the applicability of United States federal, state, local and foreign income and other tax laws.

Material German Tax Considerations

Wincor Nixdorf shareholders may be taxed in Germany, amongst other jurisdictions, in connection with the exchange of Wincor Nixdorf ordinary shares for Diebold common shares (see "Material Tax Considerations of the Business Combination - Material German Tax Considerations - Taxation of Wincor Nixdorf Shareholders in Connection with the Exchange Offer"). Wincor Nixdorf shareholders who are presently also holders of Diebold common shares or, following the consummation of the exchange offer, will become holders of Diebold common shares, may be taxed in connection with the receipt of dividend income from Diebold (see "Material Tax

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Considerations of the Business Combination Material German Tax Considerations Taxation of Diebold Shareholders Tax-Resident in Germany Taxation of Dividend Income on Diebold Common Shares) and the transfer of Diebold common shares (see Material Tax Considerations of the Business Combination Material German Tax Considerations Taxation of Diebold Shareholders Tax-Resident in Germany Taxation of Capital Gains on the Disposal of Diebold Common Shares and Material Tax Considerations of the Business Combination Material German Tax Considerations Taxation of Diebold Shareholders Tax-Resident in Germany Inheritance and Gift Tax). Value added tax, or VAT, may also be due in certain circumstances (see Material Tax Considerations of the Business Combination Material German Tax Considerations Other Taxes).

Notwithstanding the description of certain aspects of taxation in Germany in the section of this prospectus titled Material Tax Considerations of the Business Combination, shareholders may be liable to tax in other jurisdictions. In particular, shareholders with tax residency in Germany may be subject to an unlimited or limited tax liability in other jurisdictions, and shareholders that are subject to a limited tax liability in Germany may be liable to tax in the jurisdiction in which they are resident.

For a more complete description of certain tax consequences of the business combination, see the section of this prospectus titled Material Tax Considerations of the Business Combination.

This summary is not intended to be a replacement for, nor should it be considered as, legal or tax advice. Shareholders of Wincor Nixdorf and/or Diebold are therefore strongly advised to consult their tax advisors regarding the tax consequences related to participation in the offer and the holding and disposal of Diebold common shares. The specific tax situation of each shareholder can only be adequately addressed by individual tax advice.

Summary of Risk Factors (see page 38)

There are significant risks relating to Diebold's market environment, risks relating to the business combination and offer, risks relating to each of Diebold's and Wincor Nixdorf's businesses, risks relating to Diebold's business combination financing, risks relating to Diebold's business following the business combination, and regulatory and legal risks, among others. You should carefully consider these risks discussed elsewhere in this prospectus and in Diebold's quarterly reports on Form 10-Q and annual report on Form 10-K filed with the SEC, which are incorporated by reference herein (see General Information Where You Can Find More Information; Documents Available for Inspection), prior to participating in the offer.

Wincor Nixdorf shareholders who decide to participate in the offer should be aware that:

because the market prices of Diebold common shares will fluctuate, you cannot be sure of the value of the Diebold common shares you may receive in the offer;

the offer is subject to a variety of conditions;

Diebold must obtain governmental and regulatory approvals to consummate the offer, which, if delayed or not granted, may delay or jeopardize the offer and the business combination;

a combined Diebold and Wincor Nixdorf may fail to realize the anticipated strategic and financial benefits sought from the business combination;

Diebold may be unable to integrate Wincor Nixdorf successfully;

if, following the consummation of the offer, some Wincor Nixdorf ordinary shares remain outstanding, then the liquidity and market value of those shares could be materially adversely affected;

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Diebold will incur a substantial amount of indebtedness to acquire the Wincor Nixdorf ordinary shares pursuant to the offer and may incur indebtedness in connection with certain transactions following the offer (e.g. a potential squeeze-out transaction) and, as a result, will be highly leveraged. Its failure to meet its debt service obligations could have a material adverse effect on its business, financial condition and results of operations;

all of Diebold's debt obligations, and any future indebtedness it may incur, will have priority over Diebold's common shares with respect to payment in the event of a liquidation, dissolution or winding up;

Wincor Nixdorf shareholders and Diebold shareholders will have a reduced ownership and voting interest after the business combination and will exercise less influence over management;

the market price for Diebold common shares will be affected by factors different from those that historically have affected Wincor Nixdorf ordinary shares;

the rights and responsibilities of the shareholders of Diebold will be governed by Ohio law and Diebold's articles of incorporation and code of regulations, which will differ in some material respects from the rights and responsibilities of shareholders under German law and the current organizational documents of Wincor Nixdorf;

the business, financial condition and results of operations of the combined company may be negatively affected by the uncertainties of global economic, credit and political conditions as well as its ability to anticipate and respond to changing industry trends and needs and preferences of its customers;

competition in the industries that Diebold and Wincor Nixdorf target is intense, and any failure to compete effectively would have an adverse effect on the combined company's business; and

any failure to retain major existing customers or to obtain new customers on favorable terms could adversely affect the combined company's results of operations and financial condition.

In addition to the above risks, in deciding whether to tender your Wincor Nixdorf ordinary shares for exchange pursuant to the offer, you should read and consider all of the risk factors discussed or referenced in the section of this prospectus titled "Risk Factors."

Table of Contents**SUMMARY SELECTED CONSOLIDATED FINANCIAL INFORMATION OF DIEBOLD**

The following table sets forth summary selected historical consolidated financial information for Diebold as of the end of and for the periods indicated. The statements of operations information for each of the years ended December 31, 2014, 2013 and 2012, and the balance sheet information as of December 31, 2014 and 2013, are derived from Diebold's audited financial statements for such years, which are incorporated by reference from Diebold's current report on Form 8-K (Items 8.01 and 9.01) dated November 23, 2015 as filed with the SEC on November 23, 2015. The balance sheet information as of December 31, 2012 is derived from Diebold's audited financial statements for such year, which are not incorporated by reference. The summary financial information of Diebold as of and for the nine months ended September 30, 2015 and for the nine months ended September 30, 2014 is derived from Diebold's unaudited consolidated financial statements for such periods, which are incorporated by reference from Diebold's quarterly report on Form 10-Q for the quarterly period ended September 30, 2015 as filed with the SEC on October 29, 2015. The summary financial information of Diebold as of September 30, 2014 is derived from Diebold's unaudited consolidated financial statements, which are not incorporated by reference herein. The operating results for the nine months ended September 30, 2015 are not necessarily indicative of the results of operations for the remainder of the fiscal year or any future period. The information set forth below is a summary that should be read together with the condensed consolidated financial statements and the consolidated financial statements of Diebold and the related notes thereto, as well as the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Diebold." The following summary selected historical consolidated financial information is qualified in its entirety by reference to such documents and all of the financial information and notes contained in those documents. See the section of this prospectus titled "General Information Where You Can Find More Information; Documents Available for Inspection" for instructions on how to obtain these documents.

	(Unaudited)				
	Nine Months				
	Ended		Year Ended		
	September 30,		December 31,		
	2015	2014	2014	2013	2012
	(in millions, except per share data)				
Results of operations					
Net sales	\$ 2,069.8	\$ 2,189.8	\$ 3,051.1	\$ 2,857.5	\$ 2,991.7
Cost of sales	1,539.7	1,638.3	2,271.7	2,217.1	2,262.1
Gross profit	\$ 530.1	\$ 551.5	\$ 779.4	\$ 640.4	\$ 729.6
Amounts attributable to Diebold, Incorporated					
Income (loss) from continuing operations, net of tax	\$ 41.1	\$ 84.5	\$ 114.4	\$ (181.6)	\$ 76.7
Loss from discontinued operations, net of tax					(3.1)
Net income (loss) attributable to Diebold, Incorporated	\$ 41.1	\$ 84.5	\$ 114.4	\$ (181.6)	\$ 73.6
Basic earnings (loss) per common share					
Income (loss) from continuing operations, net of tax	\$ 0.63	\$ 1.31	\$ 1.77	\$ (2.85)	\$ 1.22
Loss from discontinued operations, net of tax					(0.05)

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Net income (loss) attributable to Diebold, Incorporated	\$	0.63	\$	1.31	\$	1.77	\$	(2.85)	\$	1.17
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Diluted earnings (loss) per common share

Income (loss) from continuing operations, net of tax	\$	0.63	\$	1.30	\$	1.76	\$	(2.85)	\$	1.20
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Loss from discontinued operations, net of tax										(0.05)
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Net income (loss) attributable to Diebold, Incorporated	\$	0.63	\$	1.30	\$	1.76	\$	(2.85)	\$	1.15
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Number of weighted-average shares outstanding

Basic shares		64.9		64.5		64.5		63.7		63.1
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Diluted shares		65.5		65.1		65.2		63.7		63.9
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	(Unaudited) Nine Months Ended September 30,		Year Ended December 31,		
	2015	2014	2014	2013	2012
	(in millions, except per share data)				
Dividends					
Common dividends paid	\$ 56.5	\$ 56.2	\$ 74.9	\$ 74.0	\$ 72.8
Common dividends paid per share	\$ 0.8625	\$ 0.8625	\$ 1.15	\$ 1.15	\$ 1.14
Consolidated balance sheet data (as of period end)					
Current assets	\$ 1,608.2	\$ 1,787.7	\$ 1,655.5	\$ 1,555.4	\$ 1,814.9
Current liabilities	\$ 966.5	\$ 1,077.4	\$ 1,027.7	\$ 893.7	\$ 857.3
Net working capital	\$ 641.7	\$ 710.3	\$ 627.8	\$ 661.7	\$ 957.6
Property, plant and equipment, net	\$ 177.0	\$ 161.6	\$ 169.5	\$ 160.9	\$ 184.3
Long-term debt	\$ 618.3	\$ 555.0	\$ 479.8	\$ 480.2	\$ 617.5
Total long-term liabilities	\$ 882.1	\$ 739.7	\$ 759.5	\$ 668.9	\$ 908.8
Total assets	\$ 2,275.1	\$ 2,458.4	\$ 2,342.1	\$ 2,183.5	\$ 2,593.0
Total equity	\$ 426.5	\$ 641.3	\$ 554.9	\$ 620.8	\$ 826.8

Table of Contents**SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF WINCOR NIXDORF**

The following selected consolidated financial data have been derived from Wincor Nixdorf's consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. The audited consolidated financial statements for the fiscal years ended September 30, 2015, 2014 and 2013 are included elsewhere in this prospectus. You should read the following selected consolidated financial data in conjunction with Wincor Nixdorf's consolidated financial statements and the information included in the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Wincor Nixdorf."

	Fiscal Year Ended September 30,		
	2015	2014	2013
(in thousands, except per share data)			
Consolidated statements of income data:			
Net sales	2,426,995	2,469,418	2,465,004
Cost of sales	(1,993,415)	(1,925,675)	(1,922,312)
Gross profit	433,580	543,743	542,692
Net profit on operating activities	21,851	154,962	131,531
Profit for the period	7,772	104,100	87,849
Profit attributable to non-controlling interests	1,306	3,215	721
Profit attributable to equity holders of Wincor Nixdorf AG	6,466	100,885	87,128
Shares for calculation of basic earnings per share	29,816	29,796	29,776
Shares for calculation of diluted earnings per share	29,816	29,796	29,776
Basic earnings per share	0.22	3.39	2.93
Diluted earnings per share	0.22	3.39	2.93

	As of September 30,		
	2015	2014	2013
(in thousands)			
Consolidated balance sheet data:			
Cash and cash equivalents	37,838	43,584	43,174
Current assets	931,701	979,641	853,302
Total assets	1,507,234	1,539,940	1,405,954
Subscribed capital	33,085	33,085	33,085
Equity (incl. non-controlling interests)	391,440	426,809	382,861
Current liabilities	919,055	887,345	804,971
Total equity and liabilities	1,507,234	1,539,940	1,405,954

Year Ended September 30,

	2015	2014	2013
Other data (Unaudited):			
Dividends declared and payable per share	n/a	1.75	1.48
Dividends declared and payable per share	n/a	\$ 2.36 ⁽¹⁾	\$ 1.95 ⁽¹⁾

(1) Calculated based on the average U.S. dollar exchange rate as published in Wincor Nixdorf's financial statements.

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The following table summarizes unaudited per share information for Diebold and Wincor Nixdorf on a historical basis and unaudited pro forma combined basis for Diebold and Wincor Nixdorf reflecting the proposed business combination and related transactions and adjustments. The following information should be read in conjunction with the audited consolidated financial statements and accompanying notes of Diebold and Wincor Nixdorf, and the unaudited pro forma condensed combined financial statements beginning on page 319. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of what the operating results or financial position would have been if the offer had been completed as of the beginning of the period presented, nor is it necessarily indicative of the future operating results or financial position of the combined companies. The historical earnings per share, dividends per share and book value per share of Diebold and Wincor Nixdorf shown in the table below are derived from their audited consolidated financial statements as of and for the fiscal years ended September 30, 2015 and December 31, 2014, respectively, and unaudited consolidated financial statements as of and for the nine months ended September 30, 2015 and June 30, 2015, respectively. The historical book value per share is computed by dividing total shareholders' equity by the number of common shares outstanding at the end of the period, excluding any shares held in treasury. The unaudited pro forma combined earnings per share from continuing operations is computed by dividing the pro forma earnings from continuing operations available to holders of common shares by the pro forma weighted-average number of shares outstanding. The unaudited pro forma combined book value per share is computed by dividing total pro forma shareholders' equity by the pro forma number of common shares outstanding at the end of the period. Pro forma per share information is presented as if the proposed business combination and related transactions and adjustments occurred as of the date of the historical financial statements.

	As of or for the Nine Months Ended September 30, 2015 for Diebold and June 30, 2015 for Wincor Nixdorf	As of or for the Fiscal Year Ended December 31, 2014 for Diebold and September 30, 2015 for Wincor Nixdorf
Diebold Historical		
Historical per Diebold common share:		
Diluted earnings per share from continuing operations	\$ 0.63	\$ 1.76
Cash dividends declared per share	\$ 0.8625	\$ 1.15
Book value per share	\$ 6.18	\$ 8.59
Wincor Nixdorf Historical¹⁾		
Historical per Wincor Nixdorf ordinary share:		
Diluted earnings per share from continuing operations	\$ 0.91	\$ 0.25
Cash dividends declared per share	n/a	n/a
Book value per share	\$ 15.51	\$ 14.71
Unaudited Pro Forma Combined		
Diluted earnings per share from continuing operations	\$ (0.57)	\$ 0.82
Cash dividends declared per share	\$ 0.8625	\$ 1.15
Book value per share ⁽²⁾	\$ 12.52	\$

- (1) Converted from one euro at an average rate of \$1.1436 for the year ended September 30, 2015, and at an average rate of \$1.1570 for the nine months ended June 30, 2015. Book value per share converted from one euro at a spot rate of \$1.1203 and \$1.1154 for September 30, 2015 and June 30, 2015, respectively.
- (2) Pro forma book value per share is only calculated for the September 30, 2015 combination date.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Diebold common shares trade on the NYSE, under the symbol DBD, and Wincor Nixdorf ordinary shares trade on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), under the symbol WIN. The table below sets forth, for the periods indicated, the high and low closing prices per share reported on the NYSE and on the Frankfurt Stock Exchange, as applicable.

	Diebold Common Shares		Wincor Nixdorf Ordinary Shares	
	High	Low	High	Low
2016				
January	\$ 29.50	\$ 24.69	46.36	42.00
2015	\$ 37.51	\$ 29.13	48.42	32.89
December	\$ 34.90	\$ 30.09	47.68	43.94
November	\$ 37.51	\$ 33.87	48.42	43.34
October	\$ 37.47	\$ 30.20	46.55	33.40
September	\$ 31.92	\$ 29.36	37.75	33.63
August	\$ 35.71	\$ 30.05	39.81	32.92
Fourth Quarter	\$ 37.51	\$ 29.96	48.42	33.40
Third Quarter	\$ 35.71	\$ 29.36	39.81	32.92
Second Quarter	\$ 37.83	\$ 33.43	46.42	32.89
First Quarter	\$ 36.34	\$ 31.05	46.52	37.85
2014	\$ 40.61	\$ 32.35	58.10	33.62
Fourth Quarter	\$ 37.89	\$ 32.82	40.25	33.62
Third Quarter	\$ 40.26	\$ 35.32	43.52	37.88
Second Quarter	\$ 40.61	\$ 36.45	53.20	41.56
First Quarter	\$ 40.31	\$ 32.35	58.10	50.27
2013	\$ 35.10	\$ 27.61	51.21	35.95
2012	\$ 40.68	\$ 28.26	41.59	26.45
2011	\$ 36.94	\$ 24.76	62.87	30.91

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The table below sets forth, for the periods indicated, the dividends declared on Diebold common shares and on Wincor Nixdorf ordinary shares.

	Diebold Common Shares Dividend	Wincor Nixdorf Ordinary Shares Dividend
2015		
Fourth Quarter	\$ 0.2875	
Third Quarter	\$ 0.2875	
Second Quarter	\$ 0.2875	
First Quarter	\$ 0.2875	1.75
2014		
Fourth Quarter	\$ 0.2875	
Third Quarter	\$ 0.2875	
Second Quarter	\$ 0.2875	
First Quarter	\$ 0.2875	1.48
2013		
Fourth Quarter	\$ 0.2875	
Third Quarter	\$ 0.2875	
Second Quarter	\$ 0.2875	
First Quarter	\$ 0.2875	1.05

The following table presents trading information for Diebold common shares on the NYSE and Wincor Nixdorf ordinary shares on the Frankfurt Stock Exchange on (1) October 16, 2015, the last trading day before Diebold and Wincor Nixdorf publicly announced that they had entered into a non-binding term sheet agreement regarding the key parameters of a potential strategic business combination, and (2) November 20, 2015, the last trading day before the date of public announcement of the execution of the business combination agreement, and (3) [], 2016, the latest practicable trading date before the date of this prospectus.

	Diebold Common Shares			Wincor Nixdorf Ordinary Shares		
	High	Low	Close	High	Low	Close
October 16, 2015	\$ 33.71	\$ 32.45	\$ 33.55	40.30	38.82	39.40
November 20, 2015	\$ 37.88	\$ 35.96	\$ 37.65	47.80	45.76	47.70
[], 2016	\$	\$	\$			

The value of the Diebold common shares that form a part of the offer consideration will change as the market price of Diebold common shares fluctuates during the pendency of the offer, and therefore will likely be different from the prices set forth above at the time you receive your Diebold common shares. See the section in this prospectus titled Risk Factors. Shareholders are encouraged to obtain current market quotations for Diebold common shares and Wincor Nixdorf ordinary shares prior to making any decision with respect to the offer.

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RISK FACTORS

Wincor Nixdorf shareholders should read carefully this prospectus and all other documents to which this prospectus refers. Wincor Nixdorf shareholders should read and consider all of the risk factors set forth below, including those specific to Diebold's business that will affect Diebold following the business combination. These risk factors should be considered in connection with evaluating the forward-looking statements contained in the section of this prospectus titled "Forward-Looking Statements" because they could cause actual results to differ materially from those expressed in any forward-looking statement. If any of the risks described below actually occur, the respective businesses, financial results, financial conditions, operating results or share prices of Diebold or Wincor Nixdorf could be materially adversely affected. Wincor Nixdorf shareholders should also carefully consider the following factors:

Risks Relating to Diebold's Market Environment

Demand for and supply of our services and products may be adversely affected by numerous factors, some of which we cannot predict or control. This could adversely affect our operating results.

Numerous factors may affect the demand for and supply of our services and products, including:

changes in the market acceptance of our services and products;

customer and competitor consolidation;

changes in customer preferences;

declines in general economic conditions;

changes in environmental regulations that would limit our ability to service and sell products in specific markets;

macro-economic factors affecting banks, credit unions and other financial institutions may lead to cost-cutting efforts by customers, which could cause us to lose current or potential customers or achieve less revenue per customer; and

availability of purchased products.

If any of these factors occur, the demand for and supply of our services and products could suffer, which could adversely affect our results of operations.

Increased energy and raw material costs could reduce our income.

Energy prices, particularly petroleum prices, are cost drivers for our business. In recent years, the price of petroleum has been highly volatile, particularly due to the unstable political conditions in the Middle East and increasing international demand from emerging markets. Price increases in fuel and electricity costs, such as those increases that may occur from climate change legislation or other environmental mandates, may continue to increase our cost of operations. Any increase in the costs of energy would also increase our transportation costs.

The primary raw materials in our financial self-service, or FSS, security, election and lottery systems product solutions are steel, plastics, and electronic parts and components. The majority of our raw materials are purchased from various local, regional and global suppliers pursuant to supply contracts. However, the price of these materials can fluctuate under these contracts in tandem with the pricing of raw materials.

Although we attempt to pass on higher energy and raw material costs to our customers, it is often not possible given the competitive markets in which we operate.

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Our business may be affected by general economic conditions, cyclical and uncertainty and could be adversely affected during economic downturns.

Demand for our services and products is affected by general economic conditions and the business conditions of the industries in which we sell our services and products. The business of most of our customers, particularly our financial institution customers, is, to varying degrees, cyclical and has historically experienced periodic downturns. Under difficult economic conditions, customers may seek to reduce discretionary spending by forgoing purchases of our services and products. This risk is magnified for capital goods purchases such as automated teller machines, or ATMs, and physical security products. In addition, downturns in our customers' industries, even during periods of strong general economic conditions, could adversely affect the demand for our services and products, and our sales and operating results.

In particular, continuing economic difficulties in the global markets have led to an economic recession in many of the markets in which we operate. As a result of these difficulties and other factors, including new or increased regulatory burdens, financial institutions have failed and may continue to fail, resulting in a loss of current or potential customers, or deferred or canceled orders, including orders previously placed. Any customer deferrals or cancellations could materially affect our sales and operating results.

Additionally, the unstable political conditions in the Middle East or the sovereign debt concerns of certain countries could lead to further financial, economic and political instability, and this could lead to an additional deterioration in general economic conditions.

Risks Relating to the Business Combination; the Offer

Because the market prices of Diebold common shares will fluctuate, Wincor Nixdorf shareholders cannot be sure of the value of the Diebold common shares they may receive in the offer. Participation in the offer may constitute a taxable event for Wincor Nixdorf shareholders.

Upon consummation of the offer on the closing date, each Wincor Nixdorf shareholder will receive the offer consideration for each Wincor Nixdorf ordinary share tendered and not properly withdrawn pursuant to the offer. The offer consideration will include a stock component of 0.434 Diebold common shares for each Wincor Nixdorf ordinary share. Accordingly, because the number of Diebold common shares being offered as consideration will not vary, and despite the fact that the offer is subject to a no market material adverse change condition, the offer may be completed even if the market price of Diebold common shares and Wincor Nixdorf ordinary shares at the time you tender your Wincor Nixdorf ordinary shares varies significantly from their market price on the date of the business combination agreement. Share price changes may result from a variety of factors that are beyond our control, including general market and economic conditions, changes in business prospects, catastrophic events, both natural and man-made, and regulatory considerations. In addition, the ongoing businesses of Diebold and Wincor Nixdorf may be adversely affected by actions taken by Diebold or Wincor Nixdorf in connection with the offer, including payment by the companies of certain costs relating to the offer, including certain legal, accounting, financing, and financial and other advisory fees.

Because the offer will not be completed until certain conditions have been satisfied or, where permissible, waived (see the section of this prospectus titled "The Offer Conditions to the Offer"), a period of time, which may be significant, may pass between the commencement of the offer and the time that Diebold accepts Wincor Nixdorf ordinary shares for exchange. Therefore, at the time when you tender your Wincor Nixdorf ordinary shares pursuant to the offer, you will not know the exact market value of the Diebold common shares that you may receive at the closing date if Diebold accepts such Wincor Nixdorf ordinary shares for exchange. Tendered Wincor Nixdorf ordinary shares may be

withdrawn at any time prior to the expiration date of the offer. There will be no withdrawal rights during any additional acceptance period. See the section of this prospectus titled "The Offer - Withdrawal Rights."

To the extent that holders of Wincor Nixdorf ordinary shares are entitled to fractional shares, those fractional entitlements will be aggregated and sold in the market and the proceeds of such sale distributed pro

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rata to the holders of Wincor Nixdorf ordinary shares entitled thereto no later than ten business days after the closing date in compliance with the German Takeover Act and customary banking practice in Germany. Because market prices of Diebold common shares will fluctuate, cash proceeds received by Wincor Nixdorf shareholders in respect of their fractional shares may be different than an amount calculated based on the market price of a Diebold common share on the closing date.

In addition, participation in the offer may constitute a taxable event for tendering Wincor Nixdorf shareholders in the jurisdictions in which they are tax residents. Therefore, shareholders of Wincor Nixdorf are advised to take into account the structure of the mixed consideration consisting of cash and shares and their individual tax position when evaluating the attractiveness of the offer. For a summary of certain material tax considerations in connection with the offer for Wincor Nixdorf shareholders that are subject to limited or unlimited tax liability in Germany, see the section of this prospectus titled **Material Tax Considerations of the Business Combination** **Material German Tax Considerations** **Taxation of Wincor Nixdorf Shareholders in Connection with the Exchange Offer**.

Wincor Nixdorf shareholders are urged to obtain current market quotations for Wincor Nixdorf ordinary shares and Diebold common shares and to consult with their tax advisors when they consider whether to tender their Wincor Nixdorf ordinary shares pursuant to the offer. See the section of this prospectus titled **Comparative Per Share Market Price and Dividend Information** for the historical high and low closing prices of Diebold common shares and Wincor Nixdorf ordinary shares, as well as cash dividends per share for the periods indicated and the section of this prospectus titled **Material Tax Considerations of the Business Combination** for information on certain material U.S. and German federal income tax considerations related to participation in the offer.

The offer is subject to conditions and the business combination agreement may be terminated in accordance with its terms and the business combination may not be completed.

The offer is subject to conditions, including the minimum tender condition, the regulatory condition, the no market material adverse change condition, and the no Wincor Nixdorf material adverse change condition. No assurance can be given that all of the conditions to the offer will be satisfied or, if they are, as to the timing of such satisfaction. If the conditions to the offer are not satisfied, the offer will terminate and settlement will not occur. If the offer is not completed due to certain circumstances specified in the business combination agreement, Diebold may be required to pay Wincor Nixdorf a termination fee of up to \$50.0 million, depending on the circumstances.

In addition, the business combination agreement may be terminated by either party under certain circumstances, including if Wincor Nixdorf's management and/or supervisory board no longer support the offer to pursue a superior proposal. See the section of this prospectus titled **The Business Combination** **The Business Combination Agreement**.

Diebold must obtain governmental and regulatory approvals to consummate the offer, which, if delayed or not granted, may delay or jeopardize the offer and the business combination.

The approval of the business combination under merger control or competition law regimes in any jurisdictions where the parties to the business combination agreement have mutually determined merger control or competition law filings and/or notices to be necessary must have been obtained or any statutory waiting period (including any extension thereof) applicable to the business combination must have expired with the result that the business combination may be completed without the approval by any relevant antitrust authority.

The governmental and regulatory agencies from which Diebold will seek these approvals have broad discretion in administering the applicable governing regulations. As a condition to their approval of the transactions contemplated by the business combination agreement, those agencies may impose requirements,

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limitations or costs or require divestitures or place restrictions on the conduct of Diebold's business. No assurance can be given that the required approvals will be obtained or that the required conditions to the offer will be satisfied, and, if all required approvals are obtained and the conditions to the consummation of the offer are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. The offer is subject to a regulatory condition that certain approvals are obtained. The regulatory condition must be satisfied on or prior to November 21, 2016 or waived at least one working day prior to the end of the acceptance period. If the regulatory condition is not satisfied on or prior to November 21, 2016 (or waived at least one working day prior to the end of the acceptance period), the offer will terminate and will not be consummated. See the section of this prospectus titled "The Offer - Conditions to the Offer" for a discussion of the conditions to the offer and the section of this prospectus titled "The Business Combination - Regulatory Approvals Related to the Business Combination" for a description of the regulatory approvals necessary in connection with the offer and the business combination.

Any delay in the completion of the business combination for regulatory reasons could diminish the anticipated benefits of the business combination or result in additional transaction costs. Any uncertainty over the ability to complete the business combination could make it more difficult for Diebold or Wincor Nixdorf to maintain or to pursue particular business strategies. Conditions imposed by regulatory agencies in connection with their approval of the business combination may restrict our ability to modify the operations of our business in response to changing circumstances for a period of time after the closing of the offer or our ability to expend cash for other uses or otherwise have an adverse effect on the anticipated benefits of the business combination, thereby adversely impacting the business, financial condition or results of operations of the combined company.

If, following the consummation of the offer, some Wincor Nixdorf ordinary shares remain outstanding, then the liquidity and market value of those shares could be materially adversely affected, and the Wincor Nixdorf ordinary shares could be removed from certain stock indexes.

If the offer is consummated, but not all the outstanding shares of Wincor Nixdorf have been tendered, then the free float in Wincor Nixdorf ordinary shares will be significantly lower than the current free float in Wincor Nixdorf ordinary shares, thereby reducing the liquidity of the remaining Wincor Nixdorf ordinary shares. Reduced liquidity could make it more difficult for the remaining Wincor Nixdorf shareholders to sell their shares and could materially adversely affect the market value of those remaining shares. A lower level of liquidity in the trading in Wincor Nixdorf ordinary shares could result in greater price fluctuations of Wincor Nixdorf ordinary shares than in the past. The value of Wincor Nixdorf ordinary shares implied by the offer does not guarantee that the value of Wincor Nixdorf ordinary shares not held by Diebold following the offer will remain at that level or exceed that value in the future. The share price may vary materially in the future.

The Wincor Nixdorf ordinary shares are listed on the Frankfurt Stock Exchange (ISIN DE000A0CAYB2) and are quoted, inter alia, on the MDAX stock index. A significant reduction in free float as a result of the exchange of Wincor Nixdorf ordinary shares pursuant to the offer or otherwise may result in the Wincor Nixdorf ordinary shares being removed from the MDAX or other stock indexes on one of the next index adjustment dates. Consequently, index funds and other institutional investors whose investments mirror indexes such as the MDAX stock index may sell or reduce their holdings of Wincor Nixdorf ordinary shares. This could result in a decrease in liquidity and an oversupply of Wincor Nixdorf ordinary shares, adversely affecting the stock exchange price of Wincor Nixdorf ordinary shares.

Furthermore, following the offer, Wincor Nixdorf is expected to be majority-owned by Diebold (directly or indirectly through any of its subsidiaries) and, thus, become a dependent company of Diebold within the meaning of Section 17 of the German Stock Corporation Act and, therefore, a subsidiary of Diebold. The legal framework for this dependency between Diebold and Wincor Nixdorf is, subject to other applicable law, set forth in Sections 311 *et seq.*

of the German Stock Corporation Act. Diebold may initiate corporate actions that are disadvantageous to Wincor Nixdorf, provided that Diebold provides adequate compensation to Wincor Nixdorf shareholders, and these corporate actions may result in a decline in the business and earnings power of Wincor Nixdorf.

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Should any of these risks materialize, this may have material adverse effects on the assets, financial position and income of Wincor Nixdorf and could also materially adversely affect the market value of the remaining Wincor Nixdorf ordinary shares.

Certain of the directors, board members and executive officers of Diebold and Wincor Nixdorf may have interests in the business combination that are different from, or in addition to, those of Wincor Nixdorf shareholders generally.

Shareholders of Wincor Nixdorf should be aware that certain members of the Wincor Nixdorf management board, certain members of the Wincor Nixdorf supervisory board and directors and executive officers of Diebold may have interests in the business combination that are different from, or in addition to, the interests of the Wincor Nixdorf shareholders. These interests may include, but are not limited to, the continued employment of certain Wincor Nixdorf management board members and executive officers of Diebold, the continued positions of certain Wincor Nixdorf supervisory board members and certain directors of Diebold as directors of Diebold and the indemnification of former Wincor Nixdorf management and supervisory board members and directors and executive officers of Diebold by Diebold. These interests also include the treatment in the combination of stock options held by these directors, board members and executive officers. As of January 27, 2016, members of the Wincor Nixdorf management board and the Wincor Nixdorf supervisory board and their affiliates owned 207,728 Wincor Nixdorf ordinary shares in the aggregate, representing 0.63 percent of the issued Wincor Nixdorf ordinary shares. Shareholders of Wincor Nixdorf should be aware that Diebold directors and executive officers and their affiliates own outstanding common shares of Diebold.

Any future sales of the Wincor Nixdorf ordinary shares by a major shareholder of Wincor Nixdorf could depress the market price of the Wincor Nixdorf ordinary shares.

If, following the consummation of the offer, a major shareholder of Wincor Nixdorf were to sell substantial amounts of its Wincor Nixdorf ordinary shares on a public exchange or if market participants were to believe that such sales might occur, this could have a material adverse effect on the market price of Wincor Nixdorf's ordinary shares.

The announcement and pendency of the business combination, during which Diebold and Wincor Nixdorf are subject to certain operating restrictions, could have an adverse effect on Wincor Nixdorf's and Diebold's businesses and cash flows, financial condition and results of operations.

The announcement and pendency of the business combination could disrupt Wincor Nixdorf's and Diebold's businesses, and uncertainty about the effect of the business combination may have an adverse effect on Wincor Nixdorf or Diebold following the business combination. These uncertainties could cause suppliers, vendors, partners and others that deal with Diebold and Wincor Nixdorf to defer entering into contracts with, or making other decisions concerning, Diebold and Wincor Nixdorf or to seek to change or cancel existing business relationships with the companies. In addition, Wincor Nixdorf's and Diebold's employees may experience uncertainty regarding their roles after the business combination. Employees may depart either before or after the completion of the business combination because of uncertainty and issues relating to the difficulty of coordination or because of a desire not to remain following the business combination. Therefore, the pendency of the business combination may adversely affect Wincor Nixdorf's and Diebold's ability to retain, recruit and motivate key personnel. Additionally, the attention of Wincor Nixdorf's and Diebold's management may be directed towards the completion of the business combination, including obtaining regulatory approvals, and may be diverted from the day-to-day business operations of Diebold and Wincor Nixdorf. Matters related to the business combination may require commitments of time and resources that could otherwise have been devoted to other opportunities that might have been beneficial to Diebold and Wincor Nixdorf. Additionally, the business combination agreement requires Diebold and Wincor Nixdorf to refrain from

taking certain specified actions while the business combination is pending. These restrictions may prevent Diebold and Wincor Nixdorf from

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pursuing otherwise attractive business opportunities or capital structure alternatives and from executing certain business strategies prior to the completion of the business combination. Further, the business combination may give rise to potential liabilities, including those that may result from pending and future shareholder lawsuits relating to the business combination. Any of these matters could adversely affect the businesses of, or harm the results of operations, financial condition or cash flows of Diebold and Wincor Nixdorf.

Negative publicity related to the business combination may materially adversely affect Diebold and Wincor Nixdorf.

From time to time, political and public sentiment in connection with a proposed combination may result in a significant amount of adverse press coverage and other adverse public statements affecting the parties to the business combination. Adverse press coverage and public statements, whether or not driven by political or popular sentiment, may also result in legal claims or in investigations by regulators, legislators and law enforcement officials. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceedings, can divert the time and effort of senior management from operating their businesses. Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time-consuming and expensive and, regardless of the factual basis for the assertions being made, could have a negative impact on the reputation of Diebold and Wincor Nixdorf, on the morale of their employees and on their relationships with regulators. It may also have a negative impact on their ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Wincor Nixdorf's and Diebold's respective business and cash flows, financial condition and results of operations.

The share prices of Diebold and Wincor Nixdorf may be adversely affected if the offer or the business combination is not completed.

If the offer or the business combination is not completed, the prices of Diebold common shares and Wincor Nixdorf ordinary shares may decline to the extent that the current market prices of Diebold common shares and Wincor Nixdorf ordinary shares reflect a market premium based on the assumption that the offer and the business combination will be completed.

Risks Relating to the Combined Company Following the Business Combination***A combined Diebold and Wincor Nixdorf may fail to realize the anticipated strategic and financial benefits sought from the business combination.***

The combined company may not realize all of the anticipated benefits of the business combination. The success of the business combination will depend on, among other things, Diebold's ability to combine its business with Wincor Nixdorf's business in a manner that facilitates growth in the value-added services sector and realizes anticipated cost savings. Diebold believes that the business combination will provide an opportunity for revenue growth in managed services, professional services, installation and maintenance services.

However, Diebold must successfully combine the businesses of Diebold and Wincor Nixdorf in a manner that permits these anticipated benefits to be realized. In addition, the combined company must achieve the anticipated growth and cost savings without adversely affecting current revenues and investments in future growth. Further, providing managed services, professional services, installation and maintenance services can be highly complex and can involve the design, development, implementation and operation of new solutions and the transitioning of clients from their existing systems and processes to a new environment. If the combined company is not able to effectively provide value-added services and successfully achieve the growth and cost savings objectives, the anticipated benefits of the

business combination may not be realized fully, or at all, or may take longer to realize than expected.

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Further, while, subject to the offer conditions, the offer and the business combination will not be completed if there is a material adverse change (as described under "The Offer" "Conditions to the Offer" "No Wincor Nixdorf Material Adverse Change Condition" below) affecting Wincor Nixdorf between the date of the exchange offer document and the end of the acceptance period, other changes will not permit Diebold to terminate the offer or the business combination, even if such changes would have a material adverse effect on Wincor Nixdorf or Diebold. If adverse changes occur but Diebold and Wincor Nixdorf are still required to complete the business combination, the market value of Diebold's common shares may decrease.

Diebold may be unable to integrate Wincor Nixdorf successfully.

Integrating the operations and personnel of Wincor Nixdorf with Diebold after the completion of the business combination will involve complex operational, technological and personnel-related challenges. This process will be time-consuming and expensive, and it may disrupt the businesses of either or both of the companies. The combined company may not realize all of the anticipated benefits of the business combination. Difficulties in the integration of the business, which may result in significant costs and delays, include:

managing a significantly larger combined company;

integrating and unifying the offerings and services available to customers and coordinating distribution and marketing efforts;

coordinating corporate and administrative infrastructures and harmonizing insurance coverage;

unanticipated issues in coordinating accounting, information technology, communications, administration and other systems;

difficulty addressing possible differences in corporate cultures and management philosophies;

challenges associated with changing Wincor Nixdorf's financial reporting from IFRS to U.S. GAAP and compliance with the Sarbanes-Oxley Act of 2002, as amended, and the rules promulgated thereunder by the SEC;

Wincor Nixdorf becoming subject to U.S. laws and regulations and legal action in the United States;

Wincor Nixdorf complying with Diebold's compliance program and creating uniform standards, controls, procedures and policies;

litigation relating to the transactions contemplated by a potential post-completion reorganization, including shareholder litigation;

diversion of management's attention from other operations;

maintaining existing agreements and relationships with customers, distributors, providers and vendors and avoiding delays in entering into new agreements with prospective customers, distributors, providers and vendors;

realizing benefits as a combined company from Wincor Nixdorf's restructuring program, which we refer to as the Delta Program, and the shift to providing information technology from hardware;

unforeseen and unexpected liabilities related to the business combination or Wincor Nixdorf's business, including the risk that certain Diebold executive officers who will become members of Wincor Nixdorf's supervisory board may be subject to additional fiduciary duties and liability;

identifying and eliminating redundant and underperforming functions and assets;

effecting actions that may be required in connection with obtaining regulatory approvals; and

a deterioration of credit ratings.

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Further, while, subject to the offer conditions, the offer and the business combination will not be completed if there is a material adverse change (as described under "The Offer" Conditions to the Offer "No Wincor Nixdorf Material Adverse Change Condition") affecting Wincor Nixdorf between the date of the exchange offer document and the end of the acceptance period, other changes will not permit Diebold to terminate the offer or the business combination, even if such changes would have a material adverse effect on Wincor Nixdorf or Diebold. If adverse changes occur but Diebold and Wincor Nixdorf are still required to complete the business combination, the market value of Diebold's common shares may decrease. If the business combination is not completed, these risks may still materialize and materially adversely affect the business and financial results of Diebold.

Combining the businesses of Diebold and Wincor Nixdorf may be more difficult, costly or time-consuming than expected, which may adversely affect the combined company's results and negatively affect the value of Diebold common shares following the business combination.

Diebold and Wincor Nixdorf have entered into the business combination agreement because they believe that the business combination will be beneficial to their respective companies and shareholders and that the business combination will produce benefits and cost savings. If the combined company is not able to successfully combine the businesses of Diebold and Wincor Nixdorf in an efficient and effective manner, the anticipated benefits and cost savings of the business combination may not be realized fully, or at all, or it may take longer to realize them than expected, and the value of Diebold's common shares may be adversely affected.

An inability to realize the full extent of the anticipated benefits and cost savings of the business combination, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of the combined company, which may adversely affect the value of Diebold's common shares following the business combination.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what Diebold currently expects and may take longer to achieve than anticipated. If Diebold is not able to adequately address integration challenges, the combined company may be unable to successfully integrate Wincor Nixdorf's operations or to realize the anticipated benefits of the integration of the two companies.

A combined Diebold and Wincor Nixdorf may experience negative synergies and loss of customers.

Diebold and Wincor Nixdorf compete for and provide certain services and products to the same customers. As a combined company, Diebold may lose customers or its share of customers' business as entities that were customers of both Diebold and Wincor Nixdorf seek to diversify their suppliers of services and products. Following the business combination, customers may no longer distinguish between Diebold and Wincor Nixdorf and their respective services and products. Retail banking customers in particular may turn to competitors of Diebold and Wincor Nixdorf for products and services that they received from Diebold and Wincor Nixdorf prior to the business combination. As a result, the combined company may lose customers and revenues may decrease following the business combination. In addition, third parties with whom Diebold and Wincor Nixdorf currently have relationships may terminate or otherwise reduce the scope of their relationship with either party in anticipation or after the completion of the business combination. Any such loss of business could limit the combined company's ability to achieve the anticipated benefits of the business combination. Such risks could also be exacerbated by a delay in the completion of the offer and the business combination.

Wincor Nixdorf may experience negative reactions to the business combination from its customers, suppliers and employees for not pursuing other business opportunities.

Due to management's focus on the business combination instead of on pursuing other business opportunities that could have been beneficial to Wincor Nixdorf, its customers, suppliers, and employees may react negatively to the offer and the business combination. Even if the business combination is not completed, these risks may

materialize and could have a material adverse effect on the business and cash flows, financial condition and results of operations of Wincor Nixdorf.

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The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and may not be an indication of Diebold's results of operations or financial condition following the completion of the business combination. The actual results of operations and financial condition of Diebold following the completion of the business combination may be substantially different, which may cause significant variations in the price for the Diebold common shares.

The unaudited pro forma condensed combined financial information contained in this prospectus is presented for illustrative purposes only and should not be considered to be an indication of Diebold's results of operations or financial condition following the completion of the business combination. The unaudited pro forma condensed combined financial information has been derived from the historical financial statements of Diebold and Wincor Nixdorf and adjustments, assumptions and preliminary estimates have been made in connection with the preparation of this information. These adjustments, assumptions and estimates are preliminary and based on information available at the time of the preparation of this prospectus, and these kinds of adjustments, assumptions and estimates are difficult to make with accuracy. For example, the estimated purchase price reflected in the unaudited pro forma condensed combined financial statements included in this prospectus assumes that all outstanding Wincor Nixdorf ordinary shares are validly tendered in the offer for the offer consideration. Moreover, the unaudited pro forma condensed combined financial information does not reflect all costs that are expected to be incurred by Diebold in connection with the business combination. For example, the impact of any incremental costs incurred in coordinating the operations of Diebold and Wincor Nixdorf are not reflected in the pro forma financial statements. As a result, the actual results of operations and financial condition of Diebold following the completion of the business combination may not be consistent with, or evident from, this pro forma financial information, and any differences may be material. The assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may materially affect Diebold's results of operations or financial condition following the business combination. Any potential decline in Diebold's financial condition or results of operations may cause significant variations in the price for the common shares of Diebold following the business combination.

The combined company may be unable to retain and motivate Wincor Nixdorf and/or Diebold personnel successfully after the business combination is completed.

The success of the business combination will depend in part on the combined company's ability to retain the talents and dedication of key employees currently employed by Diebold and Wincor Nixdorf. Such employees may decide not to remain with Diebold and Wincor Nixdorf, as applicable, while the offer and business combination are pending or with the combined company after the offer and business combination are consummated. If key employees terminate their employment, or if an insufficient number of employees is retained to maintain effective operations, the combined company's business activities may be adversely affected and management's attention may be diverted from successfully integrating Wincor Nixdorf to hiring suitable replacements, all of which may cause the combined company's business to suffer. Diebold and Wincor Nixdorf may not be able to locate suitable replacements for any key employees who leave either company, or offer employment to potential replacements on reasonable terms. In addition, Diebold may not be able to motivate certain key employees following the completion of the business combination due to organizational changes, reassignments of responsibilities, the perceived lack of appropriate opportunities for advancement or other reasons.

Diebold and Wincor Nixdorf will incur significant transaction fees and costs in connection with the business combination, some of which are payable regardless of whether the business combination is completed.

Diebold and Wincor Nixdorf expect to incur a number of significant non-recurring implementation and restructuring costs associated with combining the operations of the two companies. In addition, Diebold and Wincor Nixdorf will incur significant investment banking, legal, accounting and other transaction fees and costs related to the business

combination. Diebold and Wincor Nixdorf must pay some of these fees and costs regardless of whether the two companies complete the business combination. Additional costs substantially in excess of currently anticipated costs may also be incurred in connection with the integration of the businesses of Diebold and Wincor Nixdorf.

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Although Diebold and Wincor Nixdorf expect that the cost savings, as well as the realization of other efficiencies related to the integration of the businesses, will offset these transaction- and combination-related costs over time, this net benefit may not be achieved in the near term, or at all. In addition, the timeline in which cost savings are expected to be realized is lengthy and may not be achieved. Failure of Diebold to realize these synergies and other efficiencies in a timely manner or at all could have a material adverse effect on Diebold's business and cash flows, financial condition and results of operations.

Risks Relating to Diebold's Businesses

We may be unable to achieve, or may be delayed in achieving, our cost-cutting initiatives, and this may adversely affect our operating results and cash flow.

We have launched a number of cost-cutting initiatives, including as part of Diebold 2.0 and other restructuring initiatives, to improve operating efficiencies and reduce operating costs. Although we have achieved a substantial amount of annual cost savings associated with these cost-cutting initiatives, we may be unable to sustain the cost savings that we have achieved. In addition, if we are unable to achieve, or have any unexpected delays in achieving, additional cost savings, our results of operations and cash flows may be adversely affected. Even if we meet our goals as a result of these initiatives, we may not receive the expected financial benefits of these initiatives.

We face competition that could adversely affect our sales and financial condition.

All phases of our business are highly competitive. Some of our services and products are in direct competition with similar or alternative services or products provided by our competitors. We encounter competition in price, delivery, service, performance, product innovation, product recognition and quality.

Because of the potential for consolidation in any market, our competitors may become larger, which could make them more efficient and permit them to be more price-competitive. Increased size could also permit them to operate in wider geographic areas and enhance their abilities in other areas such as research and development and customer service. As a result, this could also reduce our profitability.

We expect that our competitors will continue to develop and introduce new and enhanced services and products. This could cause a decline in market acceptance of our services and products. In addition, our competitors could cause a reduction in the prices for some of our services and products as a result of intensified price competition. Also, we may be unable to effectively anticipate and react to new entrants in the marketplace competing with our services and products.

Competitive pressures can also result in the loss of major customers. An inability to compete successfully could have an adverse effect on our operating results, financial condition and cash flows in any given period.

Additional tax expense or additional tax exposures could affect our future profitability.

We are subject to income taxes in both the United States and various non-U.S. jurisdictions, and our domestic and international tax liabilities are dependent upon the distribution of income among these different jurisdictions. If we decide to repatriate cash and cash equivalents and short-term investments residing in international tax jurisdictions, there could be further negative impact on foreign and domestic taxes. Our tax expense includes estimates of additional tax that may be incurred for tax exposures and reflects various estimates and assumptions, including assessments of future earnings of Diebold that could affect the valuation of our net deferred tax assets. Our future results could be adversely affected by changes in the effective tax rate as a result of a change in the mix of earnings in countries with

differing statutory tax rates, changes in the overall profitability of Diebold, changes in tax legislation, changes in the valuation of deferred tax assets and liabilities, the results of audits and examinations of previously filed tax returns and continuing assessments of our income tax exposures.

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Additionally, our future results could be adversely affected by the results of indirect tax audits and examinations, and continuing assessments of our indirect tax exposures. For example, in August 2012, one of Diebold's Brazil subsidiaries was notified of a tax assessment of approximately R\$270.0 million, including penalties and interest, regarding certain Brazil federal indirect taxes (Industrialized Products Tax, Import Tax, Programa de Integração Social and Contribution to Social Security Financing) for 2008 and 2009. The assessment alleges improper importation of certain components into Brazil's free trade zone that would nullify certain indirect tax incentives. On September 10, 2012, Diebold filed its administrative defenses with the tax authorities.

In response to an order by the administrative court, the tax inspector provided further analysis with respect to the initial assessment in December 2013 that indicates a potential exposure that is significantly lower than the initial tax assessment received in August 2012. This revised analysis has been accepted by the initial administrative court; however, this matter remains subject to ongoing administrative proceedings and appeals. Accordingly, Diebold cannot provide any assurance that its exposure pursuant to the initial assessment will be lowered significantly or at all. In addition, this matter could negatively impact Brazil federal indirect taxes in other years that remain open under statute. It is reasonably possible that Diebold could be required to pay significant taxes, penalties and interest related to this matter, which could be material to Diebold's consolidated financial statements. Diebold continues to defend itself in this matter.

Furthermore, beginning in July 2014, Diebold challenged customs rulings in Thailand seeking to retroactively collect customs duties on previous imports of ATMs. Management believes that the customs authority's attempt to retroactively assess customs duties is in contravention of World Trade Organization agreements and, accordingly, is challenging the rulings. In the third quarter of 2015, Diebold received a prospective ruling from the United States Customs Border Protection that is consistent with our interpretation of the treaty in question. We are submitting that ruling for consideration in our ongoing dispute with Thailand. The matters are currently in the appeals process and management continues to believe that Diebold has a valid legal position in these appeals. Accordingly, Diebold has not accrued any amount for this contingency; however, Diebold cannot provide any assurance that it will not ultimately be subject to retroactive assessments.

A loss contingency is reasonably possible if it has a more than remote but less than probable chance of occurring. Although management believes Diebold has valid defenses with respect to its indirect tax positions, it is reasonably possible that a loss could occur in excess of the estimated accrual. Diebold estimated the aggregate risk at September 30, 2015 to be up to approximately \$166.9 million for its material indirect tax matters, of which approximately \$118.3 million and \$26.0 million, respectively, relates to the Brazil indirect tax matter and Thailand customs matter disclosed above. The aggregate risk related to indirect taxes is adjusted as the applicable statutes of limitations expire. It is reasonably possible that we could be required to pay taxes, penalties and interest related to this matter or other open years, which could be material to our financial condition and results of operations.

In international markets, we compete with local service providers that may have competitive advantages.

In a number of international markets in each region where we operate, for instance in Brazil, China and Austria, we face substantial competition from local service providers that offer competing services and products. Some of these companies may have a dominant market share in their territories and may be owned by local stakeholders. This could give them a competitive advantage. Local providers of competing services and products may also have a substantial advantage in attracting customers in their countries due to more established branding in that country, greater knowledge with respect to the tastes and preferences of customers residing in that country and/or their focus on a single market. As a U.S. based multi-national corporation, we must ensure our compliance with both U.S. and foreign regulatory requirements.

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Because our operations are conducted worldwide, they are affected by risks of doing business abroad.

We generate a significant percentage of revenue from operations conducted outside the United States. Revenue from international operations amounted to approximately 56.1 percent in 2014, 52.3 percent in 2013 and 48.7 percent in 2012 of total revenue during these respective years.

Accordingly, international operations are subject to the risks of doing business abroad, including, among other things, the following:

fluctuations in currency exchange rates, particularly in China (renminbi), Brazil (real) and Europe, the Middle East and Africa (primarily the euro);

transportation delays and interruptions;

political and economic instability and disruptions;

the failure of foreign governments to abide by international agreements and treaties;

restrictions on the transfer of funds;

the imposition of duties, tariffs and other taxes;

import and export controls;

changes in governmental policies and regulatory environments;

ensuring our compliance with U.S. laws and regulations and applicable laws and regulations in other jurisdictions, including the Foreign Corrupt Practices Act, or the FCPA, the UK Bribery Act, and applicable laws and regulations in other jurisdictions;

labor unrest and current and changing regulatory environments;

the uncertainty of product acceptance by different cultures;

the risks of divergent business expectations or cultural incompatibility inherent in establishing joint ventures with foreign partners;

difficulties in staffing and managing multi-national operations;

limitations on the ability to enforce legal rights and remedies;

reduced protection for intellectual property rights in some countries; and

potentially adverse tax consequences, including repatriation of profits.

Any of these events could have an adverse effect on our international operations by reducing the demand for our services and products or decreasing the prices at which we can sell our services and products, thereby adversely affecting our financial condition or operating results. We may not be able to continue to operate in compliance with applicable customs, currency exchange control regulations, transfer pricing regulations or any other laws or regulations to which we may be subject. In addition, these laws or regulations may be modified in the future, and we may not be able to operate in compliance with those modifications.

Additionally, there are ongoing concerns regarding the short- and long-term stability of the euro and its ability to serve as a single currency for a variety of individual countries. These concerns could lead individual countries to revert, or threaten to revert, to their former local currencies, which could lead to the dissolution of the euro. Should this occur, the assets we hold in a country that re-introduces its local currency could be significantly devalued. Furthermore, the dissolution of the euro could cause significant volatility and disruption to the global economy, which could impact our financial results. Finally, if it were necessary for us to conduct our business in additional currencies, we would be subjected to additional earnings volatility as amounts in these currencies are translated into U.S. dollars.

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We may be exposed to liabilities under the FCPA, which could harm our reputation and have a material adverse effect on our business.

We are subject to compliance with various laws and regulations, including the FCPA and similar worldwide anti-bribery laws, which generally prohibit companies and their intermediaries from engaging in bribery or making other improper payments to foreign officials for the purpose of obtaining or retaining business or gaining an unfair business advantage. The FCPA also requires proper record keeping and characterization of such payments in our reports filed with the SEC.

Our employees and agents are required to comply with these laws. We operate in many parts of the world that have experienced governmental and commercial corruption to some degree, and strict compliance with anti-bribery laws may conflict with local customs and practices. Foreign companies, including some that may compete with us, may not be subject to the FCPA and may follow local customs and practices. Accordingly, such companies may be more likely to engage in activities prohibited by the FCPA, which could have a significant adverse impact on our ability to compete for business in such countries.

Despite our commitment to legal compliance and corporate ethics, we cannot ensure that our policies and procedures will always protect us from intentional, reckless or negligent acts committed by our employees or agents. Violations of these laws, or allegations of such violations, could disrupt our business and result in financial penalties, debarment from government contracts and other consequences that may have a material adverse effect on our reputation, business, financial condition or results of operations. Future changes in anti-bribery or economic sanctions laws and enforcement could also result in increased compliance requirements and related expenses that may also have a material adverse effect on our business, financial condition or results of operations.

In addition, our business opportunities in select geographies have been or may be adversely affected by the settlement of the FCPA matter that we settled with the U.S. government in late 2013. Some countries in which we do business may also initiate their own reviews and impose penalties, including prohibition of our participating in or curtailment of business operations in those jurisdictions. We could also face third-party claims in connection with this matter or as a result of the outcome of the current or any future government reviews. Our disclosure, internal review and any current or future governmental review of this matter could, individually or in the aggregate, have a material adverse effect on our reputation and our ability to obtain new business or retain existing business from our current clients and potential clients, to attract and retain employees and to access the capital markets.

We may expand operations into international markets in which we may have limited experience or rely on business partners.

We continually look to expand our services and products into international markets. We have currently developed, through joint ventures, strategic investments, subsidiaries and branch offices, service and product offerings in more than 90 countries outside of the United States. As we expand into new international markets, we will have only limited experience in marketing and operating services and products in such markets. In other instances, we may rely on the efforts and abilities of foreign business partners in such markets. Certain international markets may be slower than domestic markets in adopting our services and products, and our operations in international markets may not develop at a rate that supports our level of investment. Further, violations of laws by our foreign business partners, or allegations of such violations, could disrupt our business and result in financial penalties and other consequences that may have a material adverse effect on our business, financial condition or results of operations.

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Diebold may be unable to successfully and effectively manage acquisitions, divestitures and other significant transactions, which could harm Diebold's operating results, business and prospects.

As part of our business strategy, we frequently engage in discussions with third parties regarding possible investments, acquisitions, strategic alliances, joint ventures, divestitures and outsourcing arrangements, and we enter into agreements relating to such transactions in order to further our business objectives. In order to pursue this strategy successfully, we must identify suitable candidates, successfully complete transactions, some of which may be large and complex, and manage post-closing issues such as the integration of acquired companies or employees. Integration and other risks of these transactions can be more pronounced in larger and more complicated transactions, or if multiple transactions are pursued simultaneously. If we fail to identify and successfully complete transactions that further our strategic objectives, we may be required to expend resources to develop products and technology internally. This may put us at a competitive disadvantage and we may be adversely affected by negative market perceptions, any of which may have a material adverse effect on our revenue, gross margin and profitability.

Integration issues are complex, time-consuming and expensive and, without proper planning and implementation, could significantly disrupt our business. The challenges involved in integration include:

combining service and product offerings and entering into new markets in which we are not experienced;

convincing customers and distributors that the transaction will not diminish client service standards or business focus, preventing customers and distributors from deferring purchasing decisions or switching to other suppliers or service providers (which could result in additional obligations to address customer uncertainty), and coordinating service, sales, marketing and distribution efforts;

consolidating and rationalizing corporate information technology infrastructure, which may include multiple legacy systems from various acquisitions and integrating software code;

minimizing the diversion of management attention from ongoing business concerns;

persuading employees that business cultures are compatible, maintaining employee morale and retaining key employees, integrating employees into our company, correctly estimating employee benefit costs and implementing restructuring programs;

coordinating and combining administrative, service, manufacturing, research and development and other operations, subsidiaries, facilities and relationships with third parties in accordance with local laws and other obligations while maintaining adequate standards, controls and procedures; and

achieving savings from supply chain and administration integration.

We evaluate and enter into these types of transactions on an ongoing basis. We may not fully realize all of the anticipated benefits of any transaction, including the business combination with Wincor Nixdorf, and the time frame

for achieving benefits of a transaction may depend partially upon the actions of employees, suppliers or other third parties. In addition, the pricing and other terms of our contracts for these transactions require us to make estimates and assumptions at the time we enter into these contracts, and, during the course of our due diligence, we may not identify all of the factors necessary to estimate costs accurately. Any increased or unexpected costs, unanticipated delays or failure to achieve contractual obligations could make these agreements less profitable or unprofitable.

Managing these types of transactions requires varying levels of management resources, which may divert our attention from other business operations. These transactions could result in significant costs and expenses and charges to earnings, including those related to severance pay, early retirement costs, employee benefit costs, asset impairment charges, charges from the elimination of duplicative facilities and contracts, in-process research and development charges, inventory adjustments, assumed litigation regulatory compliance and other liabilities,

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legal, accounting and financial advisory fees and required payments to executive officers and key employees under retention plans. Moreover, we could incur additional depreciation and amortization expense over the useful lives of certain assets acquired in connection with these transactions, and, to the extent that the value of goodwill or intangible assets with indefinite lives acquired in connection with a transaction becomes impaired, we may be required to incur additional material charges relating to the impairment of those assets. In order to complete an acquisition, we may issue common shares, potentially creating dilution for existing shareholders, or borrow funds, which could affect our financial condition, results of operations and potentially our credit ratings. Any prior or future downgrades in our credit rating associated with a transaction could adversely affect our ability to borrow and our borrowing cost, and result in more restrictive borrowing terms. In addition, our effective tax rate on an ongoing basis is uncertain, and such transactions could impact our effective tax rate. We also may experience risks relating to the challenges and costs of closing a transaction and the risk that an announced transaction may not close. As a result, any completed, pending or future transactions may contribute to financial results that differ materially from the investment community's expectations.

We have a significant amount of long-term assets, including goodwill and other intangible assets, and any future impairment charges could adversely impact our results of operations.

We review long-lived assets, including property, plant and equipment and identifiable amortizing intangible assets, for impairment whenever changes in circumstances or events may indicate that the carrying amounts are not recoverable. If the fair value is less than the carrying amount of the asset, a loss is recognized for the difference. Factors which may cause an impairment of long-lived assets include significant changes in the manner of use of these assets, negative industry or market trends, a significant underperformance relative to historical or projected future operating results, or a likely sale or disposal of the asset before the end of its estimated useful life.

As of September 30, 2015, we had \$197.4 million of goodwill. We assess all existing goodwill at least annually for impairment on a reporting unit basis. Diebold's five reporting units were defined as Domestic and Canada, Brazil, Asia Pacific, or AP, Europe, Middle East and Africa, or EMEA, and Latin America, or LA. The techniques used in our qualitative and quantitative assessment and goodwill impairment tests incorporate a number of estimates and assumptions that are subject to change. Although we believe these estimates and assumptions are reasonable and reflect market conditions forecast at the assessment date, any changes to these assumptions and estimates due to market conditions or otherwise may lead to an outcome where impairment charges would be required in future periods.

System security risks and systems integration issues could disrupt our internal operations or services provided to customers, and any such disruption could adversely affect revenue, increase costs, and harm our reputation and stock price.

Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate our own confidential information or those of our customers, corrupt data, create system disruptions or cause shutdowns. A network security breach could be particularly harmful if it remained undetected for an extended period of time. Groups of hackers may also act in a coordinated manner to launch distributed denial of service attacks, or other coordinated attacks, that may cause service outages or other interruptions. We could incur significant expenses in addressing problems created by network security breaches, such as the expenses of deploying additional personnel, enhancing or implementing new protection measures, training employees or hiring consultants. Further, such corrective measures may later prove inadequate. Moreover, actual or perceived security vulnerabilities in our services and products could cause significant reputational harm, causing us to lose existing or potential customers. Reputational damage could also result in diminished investor confidence. Actual or perceived vulnerabilities may also lead to claims against us. Although our license agreements typically contain provisions that eliminate or limit our

exposure to such liability, there is no assurance these provisions will withstand legal challenges. We could also incur significant expenses in connection with customers' system failures.

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In addition, sophisticated hardware and operating system software and applications that we produce or procure from third parties may contain defects in design or manufacture, including bugs and other problems that could unexpectedly interfere with the operation of the system. The costs to eliminate or alleviate security problems, viruses and bugs could be significant, and the efforts to address these problems could result in interruptions, delays or cessation of service that could impede sales, manufacturing, distribution or other critical functions.

Portions of our information technology infrastructure also may experience interruptions, delays or cessations of service or produce errors in connection with systems integration or migration work that takes place from time to time. We may not be successful in implementing new systems, and transitioning data and other aspects of the process could be expensive, time consuming, disruptive and resource-intensive. Such disruptions could adversely impact the ability to fulfill orders and interrupt other processes and, in addition, could adversely impact our ability to maintain effective internal control over financial reporting. Delayed sales, lower margins, lost customers or diminished investor confidence resulting from these disruptions could adversely affect our financial results, stock price and reputation.

An inability to attract, retain and motivate key employees could harm current and future operations.

In order to be successful, we must attract, retain and motivate executives and other key employees, including those in managerial, professional, administrative, technical, sales, marketing and information technology support positions. We also must keep employees focused on our strategies and goals. Hiring and retaining qualified executives, engineers and qualified sales representatives are critical to our future, and competition for experienced employees in these areas can be intense. The failure to hire or loss of key employees could have a significant impact on our operations.

We may not be able to generate sufficient cash flows to fund our operations and make adequate capital investments, or to pay dividends.

Our cash flows from operations depend primarily on sales and service margins. To develop new service and product technologies, support future growth, achieve operating efficiencies and maintain service and product quality, we must make significant capital investments in manufacturing technology, facilities and capital equipment, research and development, and service and product technology. In addition to cash provided from operations, we have from time to time utilized external sources of financing. Despite our Diebold 2.0 transformation program, depending upon general market conditions or other factors, we may not be able to generate sufficient cash flows to fund our operations and make adequate capital investments, or to continue to pay dividends, either in whole or in part. In addition, any tightening of the credit markets may limit our ability to obtain alternative sources of cash to fund our operations.

New service and product developments may be unsuccessful.

We are constantly looking to develop new services and products that complement or leverage the underlying design or process technology of our traditional service and product offerings. We make significant investments in service and product technologies and anticipate expending significant resources for new software-led services and product development over the next several years. There can be no assurance that our service and product development efforts will be successful, that we will be able to cost effectively develop or manufacture these new services and products, that we will be able to successfully market these services and products or that margins generated from sales of these services and products will recover costs of development efforts.

Our ability to maintain effective internal control over financial reporting may be insufficient to allow us to accurately report our financial results or prevent fraud, and this could cause our financial statements to become materially misleading and adversely affect the trading price of our common shares.

We require effective internal control over financial reporting in order to provide reasonable assurance with respect to our financial reports and to effectively prevent fraud. Internal control over financial reporting may not

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prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we cannot provide reasonable assurance with respect to our financial statements and effectively prevent fraud, our financial statements could become materially misleading, which could adversely affect the trading price of our common shares.

Management identified previous control deficiencies during 2013 and 2012 that were disclosed as material weaknesses. These material weaknesses have been remediated as of December 31, 2014.

If we are not able to maintain the adequacy of our internal control over financial reporting, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business, financial condition and operating results could be harmed. Any material weakness could affect investor confidence in the accuracy and completeness of our financial statements. As a result, our ability to obtain any additional financing, or additional financing on favorable terms, could be materially and adversely affected. This, in turn, could materially and adversely affect our business, financial condition and the market value of our securities and require us to incur additional costs to improve our internal control systems and procedures. In addition, perceptions of Diebold among customers, lenders, investors, securities analysts and others could also be adversely affected.

We can give no assurances that any additional material weaknesses will not arise in the future due to our failure to implement and maintain adequate internal control over financial reporting. In addition, although we have been successful historically in strengthening our controls and procedures, those controls and procedures may not be adequate to prevent or identify irregularities or ensure the fair presentation of our financial statements included in our periodic reports filed with the SEC.

Low investment performance by our domestic pension plan assets may result in an increase to our net pension liability and expense, which may require us to fund a portion of our pension obligations and divert funds from other potential uses.

We sponsor several defined benefit pension plans that cover certain eligible employees. Our pension expense and required contributions to our pension plans are directly affected by the value of plan assets, the projected rate of return on plan assets, the actual rate of return on plan assets and the actuarial assumptions we use to measure the defined benefit pension plan obligations.

A significant market downturn could occur in future periods resulting in a decline in the funded status of our pension plans and causing actual asset returns to be below the assumed rate of return used to determine pension expense. If return on plan assets in future periods perform below expectations, future pension expense will increase. Further, as a result of global economic instability in recent years, our pension plan investment portfolio has been volatile.

We establish the discount rate used to determine the present value of the projected and accumulated benefit obligations at the end of each year based upon the available market rates for high quality, fixed income investments. We match the projected cash flows of our pension plans against those generated by high-quality corporate bonds. The yield of the resulting bond portfolio provides a basis for the selected discount rate. An increase in the discount rate would reduce the future pension expense and, conversely, a decrease in the discount rate would increase the future pension expense.

Our businesses are subject to inherent risks, some for which we maintain third-party insurance and some for which we self-insure. We may incur losses and be subject to liability claims that could have a material adverse effect on our financial condition, results of operations or cash flows.

We maintain insurance policies that provide limited coverage for some, but not all, of the potential risks and liabilities associated with our businesses. The policies are subject to deductibles and exclusions that result in our

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retention of a level of risk on a self-insurance basis. For some risks, we may not obtain insurance if we believe the cost of available insurance is excessive relative to the risks presented. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially, and in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. As a result, we may not be able to renew our existing insurance policies or procure other desirable insurance on commercially reasonable terms, if at all. Even where insurance coverage applies, insurers may contest their obligations to make payments. Our financial condition, results of operations and cash flows could be materially and adversely affected by losses and liabilities from un-insured or under-insured events, as well as by delays in the payment of insurance proceeds, or the failure by insurers to make payments. We also may incur costs and liabilities resulting from claims for damages to property or injury to persons arising from our operations.

Our assumptions used to determine our self-insurance liability could be wrong and materially impact our business.

We evaluate our self-insurance liability based on historical claims experience, demographic factors, severity factors and other actuarial assumptions. However, if future occurrences and claims differ from these assumptions and historical trends, our business, financial results and financial condition could be materially impacted by claims and other expenses.

Risks Relating to Financing of the Business Combination

Diebold will incur a substantial amount of indebtedness, which we refer to as the business combination financing, to acquire the Wincor Nixdorf ordinary shares pursuant to the offer and, as a result, will be highly leveraged. Diebold's failure to meet its debt service obligations could have a material adverse effect on Diebold's business, financial condition and results of operations.

We anticipate that we will need to borrow approximately \$2.05 billion of business combination financing to complete the offer. As of September 30, 2015, on a pro forma basis after giving effect to (i) the business combination and offer and the related business combination financing and (ii) the refinancing of certain of Diebold's and Wincor Nixdorf's outstanding indebtedness at the time of closing, the total indebtedness of the combined company would have been approximately \$2.3 billion, and we would have had undrawn commitments available for borrowings of an additional \$520.0 million under our replacement credit facilities. For a discussion of the combined company's indebtedness on a pro forma basis giving effect to the business combination financing and the anticipated refinancing of existing indebtedness, see Unaudited Pro Forma Condensed Combined Financial Information.

Diebold's high level of indebtedness following the business combination could adversely affect Diebold's operations and liquidity. Diebold's anticipated level of indebtedness could, among other things:

make it more difficult for Diebold to pay or refinance its debts as they become due during adverse economic and industry conditions because Diebold may not have sufficient cash flows to make its scheduled debt payments;

cause Diebold to use a larger portion of its cash flow to fund interest and principal payments, reducing the availability of cash to fund working capital, capital expenditures, research and development and other business activities;

limit Diebold's ability to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;

cause Diebold to be more vulnerable to general adverse economic and industry conditions;

cause Diebold to be disadvantaged compared to competitors with less leverage;

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result in a downgrade in the credit rating of Diebold or indebtedness of Diebold or its subsidiaries, which could increase the cost of borrowings; and

limit Diebold's ability to borrow additional monies in the future to fund working capital, capital expenditures, research and development and other general corporate purposes.

In addition, the agreements governing our indebtedness contain restrictive covenants that limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all our debt.

We may also incur additional long-term debt and working capital lines of credit to meet future financing needs, which would increase our total indebtedness. Although the terms of our existing and future credit agreements and of the indentures governing our debt contain restrictions on the incurrence of additional debt, including secured debt, these restrictions are subject to a number of important exceptions and debt incurred in compliance with these restrictions could be substantial. If Diebold and its restricted subsidiaries incur significant additional debt, the related risks that Diebold faces could intensify.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. In addition, the terms of our existing or future debt arrangements may restrict us from effecting any of these alternatives.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations.

The terms of Diebold's indebtedness restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The terms of the business combination financing (as more fully described in "The Business Combination Financing of the Business Combination") are expected to include covenants that restrict certain actions by Diebold and its subsidiaries, including limitations with respect to: mergers, consolidations and fundamental changes; sales of assets; investments and acquisitions; the granting of liens; transactions with affiliates; incurrence of indebtedness; restrictions on subsidiary distributions; hedge agreements; receivables indebtedness; restricted payments; certain payments of indebtedness; and amendments to organizational documents, in each case, subject to thresholds, exceptions and baskets agreed upon by Diebold and the other parties thereto.

In addition, the restrictive covenants in the credit agreement governing our new senior credit facility will require us to maintain specified financial ratios. Our ability to meet those financial ratios can be affected by events beyond our control, and we may be unable to meet them. A copy of each of the credit agreements entered into by Diebold to finance the business combination is filed as an exhibit to the registration statement of which this prospectus forms a part.

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As a result of these restrictions, we may be:

limited in how we conduct our business;

unable to raise additional debt or equity financing to operate during general economic or business downturns; and

unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our senior credit facilities are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Assuming all loans are fully drawn, each quarter point change in interest rates would result in a \$5.8 million change in annual interest expense on our indebtedness under our senior credit facilities. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Diebold will incur substantial additional indebtedness in connection with the business combination, may not be able to refinance the bridge credit agreement on favorable terms, if drawn upon, and may not be able to meet all of its debt obligations.

In connection with the business combination, Diebold entered into the \$500.0 million bridge credit agreement and the \$1.84 billion bank credit agreement. Proceeds from the bank credit agreement and the anticipated issuance by Diebold of up to \$500.0 million in aggregate principal amount of senior unsecured notes (or, if senior unsecured notes are not issued and sold prior to the closing date of the business combination, drawings under the bridge credit agreement) will be used to finance the cash consideration for the business combination and to pay fees and expenses incurred in connection with the business combination. As of September 30, 2015, on a pro forma basis after giving effect to (i) the business combination and offer and the related business combination financing and (ii) the refinancing of certain of Diebold's and Wincor Nixdorf's outstanding indebtedness at the time of closing, the total indebtedness of the combined company would have been approximately \$2.3 billion. As of September 30, 2015, Diebold's debt service obligations, comprised of principal and interest (excluding capital leases and equipment notes), during the next 12 months would, in the absence of the business combination, have been approximately \$219.0 million. If Diebold finances the business combination by drawing on the bridge credit agreement, based on assumed interest rates, leverage ratios and credit ratings, the combined company's debt service obligations, comprised of principal and interest (excluding capital leases and equipment notes), during the 12 months following the completion of the business combination is expected to be approximately \$185.0 million. As a result of this increase in debt, demands on the combined company's cash resources will increase after the completion of the business combination. The increased level of debt could, among other things:

require the combined company to dedicate a large portion of its cash flow from operations to the servicing and repayment of its debt, thereby reducing funds available for working capital, capital expenditures, research and development expenditures and other general corporate requirements;

limit the combined company's ability to obtain additional financing to fund future working capital, capital expenditures, research and development expenditures and other general corporate requirements;

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limit the combined company's flexibility in planning for, or reacting to, changes in its business and the industry in which Diebold operates;

restrict the combined company's ability to make strategic acquisitions or dispositions or to exploit business opportunities;

place the combined company at a competitive disadvantage compared to its competitors that have less debt;

adversely affect the combined company's credit rating, with the result that the cost of servicing the combined company's indebtedness might increase;

adversely affect the market price of Diebold common shares; and

limit the combined company's ability to apply proceeds from an offering or asset sale to purposes other than the servicing and repayment of debt.

If Diebold is unable to obtain alternate financing through senior unsecured notes, it is unlikely that it will be able to repay the outstanding amounts under the unsecured bridge loan at initial maturity on the 364th day after completion of the business combination. Any debt incurred to refinance the bridge loan may be on unfavorable terms.

All of our debt obligations, and any future indebtedness we may incur, will have priority over Diebold's common shares with respect to payment in the event of a liquidation, dissolution or winding-up.

In any liquidation, dissolution or winding-up of Diebold, the Diebold common shares would rank below all debt claims against Diebold. In addition, any convertible or exchangeable securities or other equity securities that we may issue in the future may have rights, preferences and privileges more favorable than those of the Diebold common shares. As a result, holders of Diebold common shares will not be entitled to receive any payment or other distribution of assets upon the liquidation or dissolution until after our obligations to our debt holders and holders of equity securities that rank senior to the Diebold common shares have been satisfied.

The consummation of the offer may result in ratings organizations and/or securities analysts taking actions, which may adversely affect Diebold's business, financial condition and operating results, as well as the market price of Diebold common shares.

Diebold's current corporate credit rating is Ba3 for Moody's Investors Service and BB- for Standard and Poor's. In connection with the consummation of the offer and the business combination, one or more of these ratings agencies may re-evaluate Diebold's ratings. A downgrade may increase Diebold's cost of borrowing, may negatively impact Diebold's ability to raise additional debt capital, may negatively impact Diebold's ability to successfully compete in the marketplace and may negatively impact the willingness of counterparties to deal with Diebold, each of which could have a material adverse effect on the business, financial condition and results of operations of Diebold and the market value of Diebold common shares.

In addition, the trading market for Diebold common shares depends in part on the research and reports that third-party securities analysts publish about Diebold and its industry. In connection with the consummation of the offer, one or

more of these analysts could downgrade the Diebold common shares or issue other negative commentary about Diebold or its industry, which could cause the trading price of Diebold common shares to decline.

Table of Contents**Risks Relating to Investing and Ownership of Diebold Common Shares**

Wincor Nixdorf shareholders and Diebold shareholders will have a reduced ownership and voting interest after the business combination and will exercise less influence over management.

Following the completion of the business combination, Wincor Nixdorf shareholders and Diebold shareholders will own a smaller percentage of Diebold than they currently own of Diebold and Wincor Nixdorf, respectively. We estimate that upon completion of the offer, and assuming that all of the outstanding Wincor Nixdorf ordinary shares are validly tendered in the offer and not properly withdrawn, former Wincor Nixdorf shareholders will own approximately 16.6 percent of the outstanding common shares of Diebold. Consequently, while Diebold shareholders, as a group, will have reduced ownership and voting power in Diebold, but will, as a group, own a majority interest of the voting shares in Diebold, Wincor Nixdorf shareholders, as a group, will own a minority of the voting shares in Diebold, and will have reduced voting power in Diebold compared to their ownership and voting power in Wincor Nixdorf. For a more detailed discussion of the assumptions on which this estimate is based, see the section of this prospectus titled "The Offer - Ownership of Diebold Following the Offer."

The market price for Diebold common shares will be affected by factors different from those that historically have affected Wincor Nixdorf ordinary shares.

Following the completion of the business combination, Wincor Nixdorf shareholders will become shareholders of Diebold. Diebold's business will differ from that of Wincor Nixdorf, and, accordingly, the results of operations of Diebold will be affected by certain factors that are different from those currently affecting the results of operations of Wincor Nixdorf. For a discussion of the businesses of Diebold and of some important factors to consider in connection with such business, see the section of this prospectus titled "Business of Diebold and Certain Information About Diebold."

There is no assurance that Diebold will continue to pay dividends following the business combination.

Although Diebold has paid dividends on its common shares in the past, there is no assurance that Diebold will continue to pay dividends at the same rate or at all after the business combination. The declaration and payment of future dividends, as well as the amount thereof, are subject to the declaration by Diebold's board of directors. The amount and size of any future dividends will depend on Diebold's results of operations, financial condition, capital levels, cash requirements, future prospects and other factors.

Our anticipated maintenance of two exchange listings may adversely affect liquidity in the market for Diebold common shares and could result in pricing differentials of Diebold common shares between the two exchanges. Index funds may sell Diebold common shares which they receive in the offer.

Diebold common shares currently trade on the NYSE and Wincor Nixdorf ordinary shares currently trade on the Frankfurt Stock Exchange. Diebold will apply to list the Diebold common shares issued to Wincor Nixdorf shareholders on the NYSE. In connection with the business combination, Diebold will also apply to list all Diebold common shares on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with a concurrent listing in the subsegment of the regulated market with additional post-admission obligations (Prime Standard), such that the Diebold common shares issued to Wincor Nixdorf shareholders will be fully fungible with the existing Diebold common shares, including with respect to dividend entitlements. We cannot predict how trading will develop in these two markets. The dual listing of Diebold common shares may split trading between the two markets and adversely affect the liquidity of the shares in one or both markets and may result in price differentials between the exchanges. Differences in the trading schedules, as well as volatility in the exchange rate of

the two trading currencies, among other factors, may result in different trading prices for Diebold common shares on the two exchanges. In addition, Diebold common shares will not be listed on any stock index in Germany. Therefore, index funds and other institutional investors whose investments mirror indexes in which Wincor Nixdorf ordinary shares are currently included,

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such as the MDAX, might be required to sell Diebold common shares which they receive in exchange for their Wincor Nixdorf ordinary shares. This could have a negative impact on the price of Diebold common shares.

The rights and responsibilities of the shareholders of Diebold will be governed by Ohio law and Diebold's articles of incorporation and code of regulations, which will differ in some respects from the rights and responsibilities of shareholders under German law and the current organizational documents of Wincor Nixdorf.

Following the completion of the business combination, Diebold's corporate affairs will be governed by its articles of incorporation, its code of regulations and the laws governing companies incorporated in Ohio. The rights of Diebold's shareholders and the responsibilities of members of Diebold's board of directors under Ohio law will differ from the rights of shareholders and the responsibilities of the management board and the supervisory board of Wincor Nixdorf under German law. See the section of this prospectus titled "Comparison of Holders' Rights."

It may be difficult for former holders of common shares of Wincor Nixdorf who are not familiar with Ohio corporate law and U.S. market practice to exercise their shareholder rights due to foreign legal concepts, language and customs. In addition, Diebold's shareholder meetings may be held in Ohio, and it may therefore be expensive and otherwise burdensome to attend these meetings in person (for those shareholders who prefer to vote their shares in person as opposed to by proxy), in particular for shareholders who reside outside of the U.S. These aspects could have a material adverse effect on the value of Diebold's common shares and could materially impact the rights of shareholders.

Anti-takeover provisions could make it more difficult for a third party to acquire us.

Certain provisions of our charter documents, including provisions limiting the ability of shareholders to raise matters at a meeting of shareholders without giving advance notice and permitting cumulative voting, may make it more difficult for a third party to gain control of our board of directors and may have the effect of delaying or preventing changes in our control or management. This could have an adverse effect on the market price of our common shares. Additionally, Ohio corporate law provides that certain notice and informational filings and special shareholder meeting and voting procedures must be followed prior to consummation of a proposed control share acquisition, as defined in the Ohio Revised Code. Assuming compliance with the prescribed notice and information filings, a proposed control share acquisition may be made only if, at a special meeting of shareholders, the acquisition is approved by both a majority of our voting power represented at the meeting and a majority of the voting power remaining after excluding the combined voting power of the interested shares, as defined in the Ohio Revised Code. The application of these provisions of the Ohio Revised Code also could have the effect of delaying or preventing a change of control.

Regulatory and Legal Risks Pertaining to Diebold

An adverse determination that our services, products or manufacturing processes infringe the intellectual property rights of others, an adverse determination that a competitor has infringed our intellectual property rights or our failure to enforce our intellectual property rights could have a materially adverse effect on our business, operating results or financial condition.

As is common in any high technology industry, others have asserted from time to time, and may assert in the future, that our services, products or manufacturing processes infringe their intellectual property rights. A court determination that our services, products or manufacturing processes infringe the intellectual property rights of others could result in significant liability and/or require us to make material changes to our services, products and/or manufacturing processes. We are unable to predict the outcome of assertions of infringement made against us.

We also seek to enforce our intellectual property rights against infringement. In October 2015, we filed a complaint with the U.S. International Trade Commission and the U.S. District Court for the Northern District of

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Ohio alleging that Nautilus Hyosung Inc., and its subsidiary Nautilus Hyosung America Inc., infringe Diebold patents in certain ATMs. The complaints allege that Hyosung has infringed upon six Diebold patents which relate to key features in Hyosung products. We cannot predict the outcome of actions to enforce our intellectual property rights, and, although we seek to enforce our intellectual property rights, we cannot guarantee that we will be successful in doing so. Any of the foregoing could have a materially adverse effect on our business, operating results or financial condition.

Changes in laws or regulations or the manner of their interpretation or enforcement could adversely impact our financial performance and restrict our ability to operate our business or execute our strategies.

New laws or regulations, or changes in existing laws or regulations or the manner of their interpretation or enforcement, could increase our cost of doing business and restrict our ability to operate our business or execute our strategies. This includes, among other things, the possible taxation under U.S. law of certain income from foreign operations, compliance costs and enforcement under the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, and costs associated with complying with the Patient Protection and Affordable Care Act of 2010 and the regulations promulgated thereunder. For example, under Section 1502 of the Dodd-Frank Act, the SEC has adopted additional disclosure requirements related to the source of certain conflict minerals for issuers for which such conflict minerals are necessary to the functionality or product manufactured, or contracted to be manufactured, by that issuer. The metals covered by the rules include tin, tantalum, tungsten and gold, commonly referred to as 3TG. Our suppliers may use some or all of these materials in their production processes. The SEC's rules require us to perform supply chain due diligence on every member of our supply chain, including the mine owner and operator. Global supply chains can have multiple layers, thus the costs of complying with these requirements could be substantial. These requirements may also reduce the number of suppliers who provide conflict free metals, and may affect our ability to obtain products in sufficient quantities or at competitive prices. Compliance costs and the unavailability of raw materials could have a material adverse effect on our results of operations. As another example, the customs authority in Thailand has unilaterally changed its position with respect to its obligations under the World Trade Organization's International Technology Agreement, or the ITA, which provides duty-free treatment for the importation of ATMs into Thailand from other member countries that have signed the ITA.

Any actions or other governmental investigations or proceedings related to or arising from the matters that resulted in our previous settlements could result in substantial costs to defend enforcement or other related actions that could have a materially adverse effect on our business, operating results or financial condition.

Diebold had previously reached an agreement in 2009 with the staff of the SEC to settle civil charges stemming from the staff's enforcement inquiry and an agreement with the staff of the SEC and Department of Justice to settle the FCPA review in 2013. We could incur substantial additional costs to defend and resolve third-party litigation or other governmental actions, investigations or proceedings arising out of, or related to, the completed investigations or these settlements. The diversion of resources to address issues arising out of any such third-party or governmental actions may harm our business, operating results and financial condition in the future.

Risks Relating to Wincor Nixdorf's Businesses

Wincor Nixdorf's business, financial condition and results of operations may be negatively affected by the uncertainties of global economic, credit and political conditions.

Wincor Nixdorf's business is sensitive to the strength of global economic and credit conditions, particularly as they affect the financial services and retail sectors of the economy in various parts of the world. Economic and credit conditions are influenced by a number of factors, including consumer confidence, unemployment levels, interest rates,

foreign exchange rates, and the effects of government actions to address sovereign debt issues, improve global credit markets and generally stimulate economic growth. Slower growth in emerging markets can

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particularly have an adverse effect on Wincor Nixdorf's results. Negative global economic conditions also may have a material effect on Wincor Nixdorf's customers' ability to obtain financing for the purchase of Wincor Nixdorf's products and services, which could adversely affect Wincor Nixdorf's operating results.

Global economic conditions are influenced by reduced levels of capital expenditures, declining levels of consumer and business confidence, increasing unemployment in certain countries, fluctuating commodity prices, bankruptcies, natural disasters, political crises, imminent social unrest and other challenges. Numerous other factors, such as fluctuations in energy and raw material prices, as well as global political conflicts, including those in the Middle East, North Africa and other regions, continue to impact macroeconomic parameters and the international capital and credit markets. The uncertainty of economic and political conditions can have a material adverse impact on Wincor Nixdorf's business, financial condition and results of operations.

If Wincor Nixdorf is not successful in adapting its production and cost structure to subsequent changes to conditions in the markets in which Wincor Nixdorf operates, there can be no assurance that Wincor Nixdorf will not experience adverse effects that may be material to its business, financial condition and results of operations. For example, uncertain economic conditions could cause Wincor Nixdorf's customers to modify, delay or cancel plans to purchase Wincor Nixdorf's products and services or to execute transactions. Furthermore, prices may decline as a result of adverse market conditions to a greater extent than currently anticipated. In addition, contracted payment terms, especially regarding the level of advance payments by customers relating to long-term projects, may become less favorable, which could negatively impact cash flows. Additionally, if customers are not successful in generating sufficient revenue or securing access to the capital markets, they may not be able to pay, or may delay payment of, the amounts they owe Wincor Nixdorf, which may adversely affect Wincor Nixdorf's business, financial condition and results of operations.

Competition in the industries that Wincor Nixdorf targets is intense, and any failure to compete effectively would have an adverse effect on Wincor Nixdorf's business.

Wincor Nixdorf operates in industries which are intensely competitive. The information technology industry is characterized by rapidly changing technology, increasing levels of digitalization, evolving industry standards, frequent new product introductions, price and cost reductions, and increasingly greater commoditization of products, making differentiation difficult. Some of Wincor Nixdorf's competitors are extremely large companies, some of which have more financial and technical resources, or more widespread distribution and market penetration for their platforms and service offerings, than Wincor Nixdorf. In addition, Wincor Nixdorf competes with smaller companies in specific niche portions of the retail banking and retail industries.

Wincor Nixdorf's future competitive performance and market position depend on a number of factors, including its ability to:

react to competitive product and pricing pressures;

penetrate and meet the changing competitive requirements and deliverables in developing and emerging markets, such as Russia;

cross-sell additional products and services to its existing customer base;

rapidly and continually design, develop and market, or otherwise maintain and introduce, innovative solutions and related products and services that are competitive in the marketplace;

react on a timely basis to shifts in market demands;

reduce costs without creating operating inefficiencies or impairing product or service quality;

maintain competitive operating margins;

improve product and service delivery quality; and

effectively market and sell all of its products.

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In the vast majority of countries where Wincor Nixdorf conducts business, Wincor Nixdorf faces substantial competition from local providers that offer competing services and products. Some of these companies may have a dominant market share in their territories and may be owned by local stakeholders. This could give them a competitive advantage. Local providers of competing services and products may also have a substantial advantage in attracting customers in their countries due to more established branding in that country, greater knowledge with respect to the tastes and preferences of customers residing in that country and/or their focus on a single market.

Wincor Nixdorf's business and operating performance also could be impacted by external competitive pressures, such as increasing price erosion and the entry of new competitors into its existing product and geographic markets. The impact of these product and pricing pressures could include lower customer satisfaction, decreased demand for Wincor Nixdorf's products and services, loss of market share and reduction of operating profits.

Wincor Nixdorf's ability to anticipate and respond to changing industry trends and the needs and preferences of its customers may affect Wincor Nixdorf's competitiveness or demand for its products, which may adversely affect Wincor Nixdorf's operating results.

The industries in which Wincor Nixdorf operates are subject to rapid technological advancements, new products and services, including mobile payment applications, an evolving competitive landscape, developing industry standards, and changing customer needs and preferences. Wincor Nixdorf expects that new services and technologies applicable to the banking and retail industries will continue to emerge. These changes in technology may limit the competitiveness of and demand for Wincor Nixdorf's products and services. Also, Wincor Nixdorf's customers and their clients continue to adopt new technologies for business and personal uses. Wincor Nixdorf must anticipate and respond to these changes in order to remain competitive within its relative markets. In addition, customers' and their clients' potential negative reaction to Wincor Nixdorf's products and services can spread quickly through social media and damage Wincor Nixdorf's reputation before it has the opportunity to respond. If Wincor Nixdorf is unable to anticipate or respond to technological changes or evolving industry standards on a timely basis, its ability to remain competitive could be materially adversely affected.

The development process for Wincor Nixdorf's products and services requires high levels of innovation from its research and development and product development teams and suppliers of the components embedded or incorporated in its products and services. In addition, Wincor Nixdorf may need to build or expand, and maintain, infrastructure in order to support certain of its products and services. The development process also can be lengthy and costly, and requires Wincor Nixdorf to commit a significant amount of resources to bring its business solutions to market. If Wincor Nixdorf is unable to anticipate its customers' needs and technological and industry trends accurately, or is otherwise unable to complete development efficiently, Wincor Nixdorf would be unable to introduce new products and services into the market on a timely basis, if at all, and its business and operating results could be impacted. Likewise, Wincor Nixdorf sometimes makes assurances to customers regarding the operability and specifications of new technologies, and its results could be impacted if it is unable to deliver such technologies, or if such technologies do not perform as planned. Once Wincor Nixdorf has developed new products and services, if it cannot successfully market and sell those products and services, its business and operating results could be impacted.

Any failure to retain major existing customers or to obtain new customers on favorable terms could adversely affect Wincor Nixdorf's results of operations and financial condition.

Wincor Nixdorf's business depends on satisfying its current customers and winning new customers on favorable terms. Wincor Nixdorf may from time to time face pricing pressure in obtaining and retaining larger customers. Competitors may offer more attractive pricing to Wincor Nixdorf's current and prospective customers or other services that it does not offer. Larger customers may be able to negotiate lower prices. They may also reduce services if they decide to

move services in-house. Further, some customers may exert pricing pressure due to pricing

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competition or other economic needs or pressures such customers experience from their own customers. On some occasions, this pricing pressure may result in lower revenue from a customer than had been anticipated. The loss of one or more significant customers, or a reduction in revenue from one or more major customers, could result in an adverse effect on Wincor Nixdorf's business, operating results, and financial condition.

For some potential customers, switching from one vendor (or from an internally-developed system) to a new vendor is a significant undertaking. As a result, potential customers often resist change. There can be no assurance that Wincor Nixdorf's strategies for overcoming potential customers' reluctance to change vendors will be successful and this resistance could adversely affect Wincor Nixdorf's growth.

Wincor Nixdorf's net sales and operating results may fluctuate.

Wincor Nixdorf's net sales and operating results may fluctuate from quarter to quarter and year to year and are likely to continue to vary due to a number of factors, many of which are not within Wincor Nixdorf's control. Revenues and operating results for any future period are not predictable with any significant degree of certainty. Fluctuations in Wincor Nixdorf's operating results and financial condition may occur due to a number of factors, including, but not limited to, those listed below:

the mix of products that Wincor Nixdorf sells during any period;

the entry of new competitors into Wincor Nixdorf's markets;

development of new competitive products or services by others;

changes in Wincor Nixdorf's pricing policies or those of Wincor Nixdorf's competitors, including Wincor Nixdorf's responses to price competition;

delays between Wincor Nixdorf's expenditures to develop and market new or enhanced products and services and the generation of sales from those products and services;

changes in the amount Wincor Nixdorf spends for marketing and other efforts;

delays between Wincor Nixdorf's expenditures to develop, acquire or license new technologies and processes, and the generation of sales related thereto;

changes in the cost of satisfying Wincor Nixdorf's warranty obligations;

Wincor Nixdorf's level of research and development activities and their associated costs and rates of success;

changes in the size and complexity of Wincor Nixdorf's organization, including operations outside of Europe;

major changes in expenses or timing in the delivery of complex customer projects in the high end services portfolio;

interruptions to or other problems with Wincor Nixdorf's information technology systems, manufacturing processes or other operations;

general economic and industry conditions;

changes in accounting rules and tax laws; and

changes in interest rates that affect returns on Wincor Nixdorf's cash balances and short-term investments.

Table of Contents***Wincor Nixdorf's operating results could be negatively impacted if it is unsuccessful in transforming its business model.***

Beginning in the fiscal year ended September 30, 2015, Wincor Nixdorf began to shift its business model to focus increasingly on sales of higher margin software and service product offerings. Wincor Nixdorf's ability to successfully grow its software and services businesses depends on a number of different factors, among others, including market acceptance of its software solutions and expanding its services capabilities and geographic coverage. In addition, development of these businesses may require increased capital and research and development expenses and resource allocation, and these costs may reduce Wincor Nixdorf's gross margins and the return on these investments may be lower, or may develop more slowly, than expected. If Wincor Nixdorf is not successful in growing its software and services businesses and expanding its customer base at the rate that is anticipated, Wincor Nixdorf may not meet its growth and gross margin expectations, and operating results could be negatively impacted.

In particular, beginning in the fiscal year ended September 30, 2015, Wincor Nixdorf took a series of realignment and restructuring steps under its Delta Program aimed at evolving Wincor Nixdorf into a software and IT services company and improving Wincor Nixdorf's margins and profitability. There can be no assurance that Wincor Nixdorf's proposed restructuring will be sufficient to achieve the desired levels of profitability. If Wincor Nixdorf's proposed restructuring does not achieve its aims, Wincor Nixdorf may be required to take additional restructuring actions which could further reduce its profitability and margins.

If Wincor Nixdorf does not control its operating expenses, it will not be able to compete effectively in its industry.

Wincor Nixdorf continually seeks to make its cost structure and business processes more efficient. Wincor Nixdorf is focused on increasing workforce flexibility and scalability, and improving overall competitiveness by leveraging its global capabilities. Its strategy involves, to a substantial degree, increasing revenue and product volume while at the same time controlling operating expenses. If Wincor Nixdorf does not control its operating expenses, its ability to compete in the marketplace may be impaired. The reduction of personnel in connection with its restructuring could result in disruptions that affect Wincor Nixdorf's products and customer service. In addition, Wincor Nixdorf's efforts to make its operations more efficient through its current restructuring are expected to result in restructuring and other charges.

Defects, errors, installation difficulties or development delays could expose Wincor Nixdorf to potential liability, harm its reputation and negatively impact its business.

Many of Wincor Nixdorf's products are sophisticated and complex, and despite testing and quality control, Wincor Nixdorf cannot be certain that defects or errors will not be found in current versions or new versions of its products. If Wincor Nixdorf's products contain undetected defects or errors, or otherwise fail to meet its customers' expectations, Wincor Nixdorf could face the loss of customers and additional development or delivery-related costs. If defects or errors delay product installation or make it more difficult, Wincor Nixdorf could experience delays in customer acceptance, or if its products require significant amounts of customer support, it could result in incremental costs to Wincor Nixdorf. In addition, customers may deploy Wincor Nixdorf's software in both standard and non-standard configurations in different environments with different computer platforms, system management software and equipment and networking configurations, which may increase the likelihood of technical difficulties. Wincor Nixdorf's products may need to be integrated with other components or software, and, in the event that there are defects or errors, it may be difficult to determine the origin of such defects or errors. If any of these risks materialize, they could result in additional costs and expenses, exposure to liability claims, diversion of technical and other resources to engage in remediation efforts, loss of customers or negative publicity, each of which could impact Wincor Nixdorf's business and operating results.

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Wincor Nixdorf's multinational operations, including its business operations in emerging markets, expose Wincor Nixdorf to business and legal risks.

For the year ended September 30, 2015, approximately 68.1 percent of Wincor Nixdorf's net sales were generated in Europe. The Asia/Pacific/Africa region accounted for 19.8 percent and the Americas accounted for 12.1 percent.

Wincor Nixdorf's global operations, including in emerging markets, is subject to risks, which include, among others:

political conditions and local regulations that could adversely affect demand for Wincor Nixdorf's products and services, or Wincor Nixdorf's ability to access funds and resources, or Wincor Nixdorf's ability to sell products in these markets;

the impact of a downturn in the global economy, or in regional economies, on demand for Wincor Nixdorf's products and services;

the impact of ongoing and future sovereign debt, economic and credit conditions on the stability of national and regional economies and industries within those economies;

currency exchange rate fluctuations that could result in lower demand for Wincor Nixdorf's products as well as generate currency translation losses;

changes to and compliance with a variety of laws and regulations that may increase the cost of doing business or otherwise prevent Wincor Nixdorf from effectively competing internationally;

government uncertainty, including as a result of new laws and regulations or changes to existing laws and regulations;

the institution of, or changes to, trade protection measures, currency restrictions, and import or export licensing requirements;

the successful implementation and use of systems, procedures and controls to monitor operations in non-U.S. markets;

changing competitive requirements and deliverables in developing and emerging markets;

work stoppages and other labor conditions or issues;

disruptions in transportation and shipping infrastructure;

potentially longer sales and payment cycles;

potentially greater difficulties in collecting accounts receivable;

challenges in providing products and services across a significant distance, in different languages and among different cultures;

operating in countries with a higher incidence of corruption and fraudulent business practices;

costs and difficulties of customizing products for different foreign countries;

conflict and overlap among tax regimes;

possible tax constraints impeding business operations in certain countries;

expenses associated with the localization of products and compliance with local regulatory requirements;

discriminatory or conflicting fiscal policies;

operational difficulties in countries with a high corruption perceptions index;

protectionist trade policies and regulations for import and export;

works councils, labor unions and immigration laws in different countries;

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data protection and privacy in regard to access by governmental authorities to customer, partner or employee data;

difficulties enforcing intellectual property and contractual rights in certain jurisdictions;

tariffs, trade barriers and other regulatory or contractual limitations on Wincor Nixdorf's ability to sell or develop its products in certain foreign markets; and

the impact of civil unrest relating to war and terrorist activity on the economy or markets in general, or on Wincor Nixdorf's ability, or the ability of its suppliers, to meet commitments.

In addition, the application of the laws and regulations of countries where Wincor Nixdorf operates to Wincor Nixdorf's business is sometimes unclear, subject to change over time, and sometimes may conflict between different jurisdictions. Additionally, these laws and governments' approach to enforcement, as well as Wincor Nixdorf's products and services, are continuing to change and evolve. Compliance with these types of regulations may involve significant costs or require changes in products or business practices. Non-compliance could result in penalties being imposed on Wincor Nixdorf or orders that Wincor Nixdorf stop the alleged noncompliant activity. One or more of these factors could have an adverse effect on Wincor Nixdorf's operations globally or in one or more countries or regions, which could have an adverse effect on Wincor Nixdorf's business, financial position, profit, and cash flows.

Wincor Nixdorf may expand operations into international markets in which it may have limited experience or rely on business partners.

Wincor Nixdorf continually seeks to expand its services and products into new international markets. As Wincor Nixdorf expands into new international markets, it may have only limited experience in marketing and operating services and products in such markets. In other instances, Wincor Nixdorf may rely on the efforts and abilities of foreign business partners in such markets. Certain international markets may be slower than Wincor Nixdorf's domestic markets in adopting Wincor Nixdorf's services and products, and its operations in international markets may not develop at a rate that supports Wincor Nixdorf's level of investment. Further, violations of laws by Wincor Nixdorf's foreign business partners, or allegations of such violations, could disrupt its business and result in financial penalties and other consequences that may have a material adverse effect on Wincor Nixdorf's business, financial condition or results of operations.

Wincor Nixdorf's new products and product enhancements may not be successful, could increase Wincor Nixdorf's costs and could reduce customer demand.

To achieve market acceptance and high customer satisfaction, new products and product enhancements often require long development and testing periods. Development work and market introductions are subject to risks. For example, products might not completely meet Wincor Nixdorf's stringent high-quality standards, including security standards, might not fulfill market needs or customer expectations, or might not comply with local standards and requirements. Therefore, market launches, entering new markets, or the introduction of new innovations could be delayed or unsuccessful.

In addition, new products, including third-party technologies Wincor Nixdorf has licensed and open source software components used in those products, could contain undetected defects or they might not be mature enough from the customer's point of view for business-critical solutions. The detection and correction of any defects especially after

shipment could be expensive and time-consuming and Wincor Nixdorf might not be able to meet the expectations of customers regarding time and quality in the defect resolution process. In some circumstances, Wincor Nixdorf might not be in a position to rectify such defects or entirely meet the expectations of customers, specifically as Wincor Nixdorf is expanding its product portfolio into additional markets. As a result, Wincor Nixdorf might be faced with customer claims for cash refunds, damages, replacement software, or other concessions. The risk of defects and their adverse consequences could increase as Wincor Nixdorf seeks to

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introduce a variety of new and complex software products simultaneously. Significant undetected defects or delays in introducing new products or product enhancements could affect market acceptance of its software products and could have an adverse effect on its reputation, business, financial position, profit, and cash flows.

The use of existing software products by customers in business-critical solutions and processes and the relative complexity and technical interdependency of Wincor Nixdorf's software products create a risk that customers or third parties may pursue warranty, performance, or other claims against Wincor Nixdorf for actual or alleged defects in Wincor Nixdorf's software products, in its provision of services, or in its application hosting services. Wincor Nixdorf has in the past been, and may in the future be, subject to warranty, performance, or other similar claims. In addition, regardless of the merits of a claim, such claim could entail substantial expense and require the devotion of significant time and attention by key management personnel. Publicity surrounding such claims could affect Wincor Nixdorf's reputation and the demand for its software.

Wincor Nixdorf's historical and ongoing manufacturing activities subject Wincor Nixdorf to environmental exposures and other potential liabilities.

Wincor Nixdorf's facilities and operations are subject to a wide range of environmental protection laws, and its products are subject to environmental laws in a number of jurisdictions. Given the uncertainties inherent in such activities, there can be no assurances that the costs required to comply with applicable environmental laws will not impact future operating results. In addition, accidents or other incidents that occur at Wincor Nixdorf's facilities or involve its personnel or operations could result in claims for damages against Wincor Nixdorf. Furthermore, in the event Wincor Nixdorf is found to be financially responsible, as a result of environmental or other laws or by court order, for environmental damages alleged to have been caused by Wincor Nixdorf or occurring on Wincor Nixdorf's premises, Wincor Nixdorf could be required to pay substantial monetary damages or undertake expensive remedial obligations. The amount of any costs, including fines or damages payments that Wincor Nixdorf might incur under such circumstances, could substantially exceed any insurance Wincor Nixdorf has to cover such losses. Any of these events, alone or in combination, could have a material adverse effect on Wincor Nixdorf's business, financial condition and results of operations and could adversely affect Wincor Nixdorf's reputation.

Wincor Nixdorf is highly dependent upon sales to certain industries.

Wincor Nixdorf generates approximately two-thirds of its total net revenue from the retail banking sector and approximately one-third from the retail sector. To the extent either of these industries experiences a downturn and Wincor Nixdorf is unable to penetrate and expand into other industries, Wincor Nixdorf's results of operations may be adversely affected. Additionally, if any of these industries develops new technologies or alternatives to Wincor Nixdorf's hardware or software products, Wincor Nixdorf's results of operations could be adversely affected.

Consolidation in the banking and financial services industry could adversely affect Wincor Nixdorf's revenues by eliminating existing or potential customers and making Wincor Nixdorf more dependent on a more limited number of customers.

In recent years, there have been a number of mergers and consolidations in the banking and financial services industry. Mergers and consolidations of financial institutions reduce the number of Wincor Nixdorf's customers and potential customers, which could adversely affect its revenues. Further, if Wincor Nixdorf's customers fail, or merge with or are acquired by other entities that are not its customers or that use fewer of its services, they may discontinue or reduce their use of its services. It is also possible that the larger banks or financial institutions resulting from mergers or consolidations would have greater leverage in negotiating terms with Wincor Nixdorf or could decide to perform in-house some or all of the services which Wincor Nixdorf currently provides or could provide. Any of these

developments could have a material adverse effect on Wincor Nixdorf's business, financial condition and results of operations.

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Social and political instability caused by state-based conflicts, terrorist attacks, civil unrest, war, or international hostilities, as well as pandemic disease outbreaks or natural disasters, could disrupt Wincor Nixdorf's business operations.

Terrorist attacks and other acts of violence or war, civil and political unrest (such as in the Middle East, in the Ukraine, and in certain parts of Africa), natural disasters (such as hurricanes, flooding, or similar events) or pandemic diseases (such as Ebola) could have a significant adverse effect on the related economy or beyond. Such an event could lead, for example, to the disruption or disablement of operations at certain of Wincor Nixdorf's locations, and could affect its ability to provide business services and maintain effective business operations. Furthermore, this could have a significant adverse effect on Wincor Nixdorf's suppliers as well as its customers and their investment decisions, which could have an adverse effect on Wincor Nixdorf's reputation, business, financial position, profit, and cash flows.

Wincor Nixdorf's sales are subject to seasonal fluctuation.

Wincor Nixdorf's sales vary from quarter to quarter, with lower net sales in its second and third quarters (January 1 to June 30) and higher net sales in the first quarter (October 1 to December 31) and the fourth quarter (July 1 to September 30). Such seasonality also causes Wincor Nixdorf's working capital cash flow requirements to vary from quarter to quarter depending on variability in the volume, timing and mix of product sales. In addition, revenue in the last month of each quarter is typically higher than in the first and second months of each quarter.

Wincor Nixdorf is exposed to the risk of currency and interest rate fluctuations.

Wincor Nixdorf's net sales and operating profit are subject to variability due to the effects of foreign currency fluctuations against the euro. Wincor Nixdorf has exposure principally to the U.S. dollar. In general, appreciation of the euro relative to another currency has an adverse effect while depreciation of the euro relative to another currency has a positive effect. Wincor Nixdorf endeavors to mitigate the effects of currency and interest rate fluctuations through the use of currency forward contracts, but significant currency and interest rate fluctuations could adversely affect Wincor Nixdorf's business, results of operations and financial condition.

Wincor Nixdorf endeavors to mitigate the effects of interest rate fluctuations, but significant interest rate fluctuations could adversely affect Wincor Nixdorf's business, results of operations and financial condition. Borrowings under Wincor Nixdorf's syndicated loan facility are at variable rates of interest and expose Wincor Nixdorf to interest rate risk. If interest rates were to increase, Wincor Nixdorf's debt service obligations on the variable rate indebtedness would increase even if the amount borrowed remained the same, and Wincor Nixdorf's profit and cash flows, including cash available for servicing its indebtedness, would correspondingly decrease.

Wincor Nixdorf will be significantly harmed unless it can obtain patent protection for its products or otherwise protect its intellectual property.

It is critical to Wincor Nixdorf's continued development of products that it be able to protect and enhance its proprietary rights in its intellectual property through patent, copyright, trademark and trade secret laws. These efforts include protection of the products and the application, diagnostic and other software Wincor Nixdorf develops. To the extent Wincor Nixdorf is not successful in protecting its proprietary rights, its business could be adversely impacted. Also, some of Wincor Nixdorf product offerings rely on technologies developed by others, and if Wincor Nixdorf is unable to continue to obtain licenses for such technologies, its business could be adversely impacted.

Despite Wincor Nixdorf's efforts to protect its proprietary rights, it is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose Wincor Nixdorf's technologies, inventions, processes or improvements.

Wincor Nixdorf cannot assure you that any of its existing or future patents or other intellectual

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property rights will be enforceable, will not be challenged, invalidated or circumvented, or will otherwise provide Wincor Nixdorf with meaningful protection or any competitive advantage. In addition, Wincor Nixdorf's pending patent applications may not be granted, and Wincor Nixdorf may not be able to obtain foreign patents or elect to file applications corresponding to its E.U. and/or U.S. patents. The laws of certain countries outside the European Union and the United States may not provide the same level of patent protection as in the European Union and the United States, and even if Wincor Nixdorf asserts its patents or obtains additional patents in countries outside of the United States and the European Union, effective enforcement of such patents may not be available. If Wincor Nixdorf's patents do not adequately protect its technology, Wincor Nixdorf's competitors may be able to offer additive manufacturing systems or other products similar to Wincor Nixdorf's products. Competitors may also be able to develop similar technology independently or design around Wincor Nixdorf's patents, and Wincor Nixdorf may not be able to detect the unauthorized use of its proprietary technology or take appropriate steps to prevent such use. Any of the foregoing events would lead to increased competition and lower revenues or gross margins, which could adversely affect Wincor Nixdorf's operating results.

In addition, while Wincor Nixdorf may enter into confidentiality and invention assignment agreements intended to protect such rights, such agreements can be difficult and costly to enforce or may not provide adequate remedies if violated. Such agreements may be breached and confidential information may be willfully or unintentionally disclosed, or Wincor Nixdorf's competitors or other parties may learn of the information in some other way. Since Wincor Nixdorf cannot legally prevent one or more other companies from developing similar or identical technology to its unpatented technology, it is likely that, over time, one or more other companies may be able to replicate Wincor Nixdorf's technology, thereby reducing its technological advantages. Also, patents are jurisdictional in nature and therefore offer protection only in certain markets, rather than globally. If Wincor Nixdorf does not protect its technology or is unable to develop new technology that can be protected by patents or as trade secrets, Wincor Nixdorf may face increased competition from other companies, which may adversely affect its results of operations.

Wincor Nixdorf may be subject to claims alleging patent infringement.

Wincor Nixdorf's products and technology, including the technology that it licenses from others, may infringe the intellectual property rights of third parties. Patent applications in most countries (such as the United States) are confidential for a period of time until they are published, and the publication of discoveries in scientific or patent literature typically lags actual discoveries by several months or more. As a result, the nature of claims contained in unpublished patent filings around the world is unknown to Wincor Nixdorf, and Wincor Nixdorf cannot be certain that it was the first to conceive inventions covered by its patents or patent applications or that Wincor Nixdorf was the first to file patent applications covering such inventions. Furthermore, it is not possible to know in which countries patent holders may choose to extend their filings under the Patent Cooperation Treaty or other mechanisms.

Any claims that Wincor Nixdorf's products or processes infringe the intellectual property rights of others, regardless of the merit or resolution of such claims, could cause Wincor Nixdorf to incur significant costs in responding to, defending and resolving such claims, and may prohibit or otherwise impair Wincor Nixdorf's ability to commercialize new or existing products. Any infringement by Wincor Nixdorf or its licensors of the intellectual property rights of third parties may have a material adverse effect on Wincor Nixdorf's business, financial condition and results of operations.

Third-party claims of intellectual property infringement successfully asserted against Wincor Nixdorf may require Wincor Nixdorf to redesign infringing technology or enter into costly settlement or license agreements on terms that are unfavorable, prevent Wincor Nixdorf from manufacturing or licensing certain of its products, subject Wincor Nixdorf to injunctions restricting the sale of products and use of infringing technology, cause severe disruptions to its operations or the markets in which it competes, impose costly damage awards or require indemnification of its sales

agents and end-users. In addition, as a consequence of such claims, Wincor Nixdorf

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may incur significant costs in acquiring the necessary third-party intellectual property rights for use in its products or developing non-infringing substitute technology. Any of the foregoing developments could seriously harm Wincor Nixdorf's business.

Wincor Nixdorf may incur substantial costs enforcing or acquiring intellectual property rights and defending against third-party claims as a result of litigation or other proceedings.

In connection with the enforcement of Wincor Nixdorf's intellectual property rights, opposing third parties from obtaining patent rights or disputes related to the validity or alleged infringement of Wincor Nixdorf's or third-party intellectual property rights, including patent rights, Wincor Nixdorf may in the future be subject or party to claims, negotiations or complex, protracted litigation. Intellectual property disputes and litigation, regardless of merit, can be costly and disruptive to Wincor Nixdorf's business operations by diverting attention and energies of management and key technical personnel, and by increasing the costs of doing business. Wincor Nixdorf may not prevail in any such dispute or litigation, and an adverse decision in any legal action involving intellectual property rights, including any such action commenced by Wincor Nixdorf, could limit the scope of Wincor Nixdorf's intellectual property rights and the value of the related technology. While Wincor Nixdorf strives to avoid infringing the intellectual property rights of third parties, Wincor Nixdorf cannot provide any assurances that it will be able to avoid any infringement claims.

Obtaining and maintaining patent protection depends on compliance with various procedural, documentary, fee payment and other requirements imposed by governmental patent agencies, and Wincor Nixdorf's patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the U.S. Patent and Trademark Office, or the USPTO, and non-U.S. patent agencies in several stages over the lifetime of the patent. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If Wincor Nixdorf fails to maintain the patents and patent applications covering Wincor Nixdorf's products and processes, Wincor Nixdorf's competitive position would be adversely affected.

The use of open source software could adversely affect Wincor Nixdorf's ability to sell its services and subject it to possible litigation.

Wincor Nixdorf uses open source software in providing its products and services, and it may use additional open source software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Under such licenses, if Wincor Nixdorf engages in certain defined manners of use, it may be subject to certain conditions, including requirements that it offers its products and services that incorporate the open source software for no cost; that it makes available source code for modifications or derivative works it creates based upon, incorporating or using the open source software; and/or that it licenses such modifications or derivative works under the terms of the particular open source license. In addition, if a third-party software provider has incorporated open source software into software that Wincor Nixdorf licenses from such provider in a manner that triggers one or more of the above requirements, Wincor Nixdorf could be required to disclose any of Wincor Nixdorf's source code that incorporates or is a modification of such licensed software. If an author or other third party that distributes such open source software were to allege that Wincor Nixdorf had not complied with the conditions of one

or more of these licenses, Wincor Nixdorf could be required to incur significant legal expenses defending such allegations and could be subject to significant damages,

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enjoined from the sale of its products and services that contained the open source software, and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of Wincor Nixdorf's products and services.

If Wincor Nixdorf cannot attract and retain quality employees, it will not be able to meet its business objectives.

Employees are vital to the success of Wincor Nixdorf. Wincor Nixdorf's ability to attract and retain highly skilled technical, sales, consulting and other key personnel is critical, as these key employees are difficult to replace. There is substantial competition for qualified and capable personnel in many of the jurisdictions in which Wincor Nixdorf operates, which can make it difficult for Wincor Nixdorf to recruit and retain qualified employees in sufficient numbers. Increased difficulty in recruiting or retaining sufficient and adequate personnel in Wincor Nixdorf's international operations may lead to increased manufacturing and employment compensation costs, which could adversely affect Wincor Nixdorf's results of operations. If Wincor Nixdorf is unable to attract or retain highly qualified employees by offering competitive compensation, secure work environments and leadership opportunities now and in the future, Wincor Nixdorf's business and operating results could be negatively impacted.

In addition, if any of Wincor Nixdorf's senior management team or key employees joins a competitor, Wincor Nixdorf may lose clients, suppliers, know-how and key IT professionals and staff members. Additionally, there could be unauthorized disclosure or use of Wincor Nixdorf's technical knowledge, practices or procedures by such personnel. If any dispute arises between any members of Wincor Nixdorf's senior management team or key employees and Wincor Nixdorf, any noncompetition, nonsolicitation and nondisclosure agreements Wincor Nixdorf has with its senior executives or key employees might not provide effective protection to Wincor Nixdorf in light of legal uncertainties associated with the enforceability of such agreements.

If Wincor Nixdorf is unable to attract and retain highly-skilled IT professionals, it may not be able to maintain client relationships and grow effectively, which may adversely affect Wincor Nixdorf's business, results of operations and financial condition.

Wincor Nixdorf's business particularly depends on its ability to attract, develop, motivate, retain and effectively utilize highly-skilled IT professionals. Wincor Nixdorf believes that there is significant competition for technology professionals in Latin America, the United States, Europe and elsewhere who possess the technical skills and experience necessary to deliver Wincor Nixdorf's services, and that such competition is likely to continue for the foreseeable future. Wincor Nixdorf's ability to properly serve its clients depends, in large part, on its ability to hire and retain qualified IT professionals. Wincor Nixdorf cannot assure you that it will be able to recruit and train a sufficient number of qualified professionals or that it will be successful in retaining current or future employees. Increased hiring by technology companies, particularly in Latin America, the United States and Europe, and increasing worldwide competition for skilled technology professionals may lead to a shortage in the availability of qualified personnel in the locations where Wincor Nixdorf operates and hires. Failure to hire and train or retain qualified technology professionals in sufficient numbers could have a material adverse effect on Wincor Nixdorf's business, results of operations and financial condition.

Increased energy and raw material costs could reduce Wincor Nixdorf's operating profit.

Energy prices, particularly petroleum prices, and raw material costs affect Wincor Nixdorf's business and margins. In recent years, the price of petroleum has been highly volatile, particularly due to the unstable political conditions in the Middle East and increasing international demand from emerging markets. Price increases in fuel and electricity costs increase Wincor Nixdorf's cost of operations. Any increase in the cost of energy would also increase Wincor Nixdorf's transportation costs. In addition, Wincor Nixdorf is subject to the risk of increased prices of raw materials that it uses

in its business in the manufacturing of its products, such as the prices of

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metals, plastics and IT components. Although Wincor Nixdorf attempts to pass on higher energy and raw material costs to its customers, it is often not possible given the competitive markets in which Wincor Nixdorf operates.

If Wincor Nixdorf does not invest in and maintain reliable technology infrastructure and information systems, its ability to effectively manage its business could be negatively impacted.

It is periodically necessary to add to, replace, upgrade or modify Wincor Nixdorf's technology infrastructure and internal information systems. If Wincor Nixdorf is unable to expand, replace, upgrade or modify such systems in a timely and cost-effective manner, especially in light of demands on Wincor Nixdorf's information technology resources, Wincor Nixdorf's ability to capture and process financial transactions and, therefore, Wincor Nixdorf's financial condition, results of operations, or ability to comply with legal and regulatory reporting obligations, may be impacted.

Cybersecurity and data privacy issues could negatively impact Wincor Nixdorf's business.

Wincor Nixdorf collects, uses and stores personal information of its customers and their personnel in connection with certain of its service offerings. Wincor Nixdorf also may have access to personal information of its customers' customers in the course of servicing its products or third-party products. Additionally, Wincor Nixdorf collects, uses and stores personal information of its employees and of contractor personnel in the ordinary course of business. While Wincor Nixdorf uses commercially available security technologies to safeguard this personal data and implements access controls to limit the risk of unauthorized use or disclosure by employees and contractors, a breach of these security measures could result in unauthorized access to, or disclosure of, personal data, resulting in claims, costs and reputational harm that could materially and adversely affect Wincor Nixdorf's operating results.

Wincor Nixdorf may also detect, or may receive notice from third parties (including governmental agencies) regarding, potential vulnerabilities in its information technology systems, its products, or third-party products used in conjunction with its products. Even if these potential vulnerabilities do not result in a data breach, their existence can adversely affect customer confidence and Wincor Nixdorf's reputation in the marketplace. To the extent such vulnerabilities require remediation, such remedial measures could require significant resources and may not be implemented before such vulnerabilities are exploited.

Wincor Nixdorf may face the interruption of its supply chain, including the inability of third parties to deliver parts, components and services on time, and Wincor Nixdorf may be subject to rising raw material prices.

Wincor Nixdorf's financial performance depends in part on reliable and effective supply chain management for components, sub-assemblies and other materials. Capacity constraints and supply shortages resulting from ineffective supply chain management may lead to delays and additional cost. Wincor Nixdorf relies on third parties to supply it with parts, components and services. Using third parties to manufacture, assemble and test products reduces Wincor Nixdorf's control over manufacturing yields, quality assurance, product delivery schedules and costs. The third parties that supply Wincor Nixdorf with parts and components also have other customers and may not have sufficient capacity to meet all of their customers' needs, including Wincor Nixdorf's needs, during periods of excess demand. Component supply delays can affect Wincor Nixdorf's performance.

Although Wincor Nixdorf works closely with its suppliers to avoid supply-related problems, there can be no assurance that Wincor Nixdorf will not encounter supply problems in the future or that Wincor Nixdorf will be able to replace a supplier that is not able to meet its demand. This risk is particularly evident in businesses with a very limited number of suppliers. Shortages and delays could materially harm Wincor Nixdorf's business. Unanticipated increases in the price of components or raw materials due to market shortages or other reasons could also adversely affect the

performance of Wincor Nixdorf's business. Furthermore, Wincor Nixdorf may be

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exposed to the risk of delays and interruptions of the supply chain as a consequence of natural disasters in case Wincor Nixdorf is unable to identify alternative sources of supply or ways of transportation in a timely manner or at all. A general shortage of materials, components or sub-components as a result of natural disasters also bears the risk of unforeseeable fluctuations in prices and demand, which might adversely affect Wincor Nixdorf's business, financial condition and results of operations.

Wincor Nixdorf purchases certain raw materials such as IT components, metal and plastics and are exposed to fluctuations in energy and raw material prices. In recent times, commodities have been subject to volatile markets, and such volatility is expected to continue. If Wincor Nixdorf is not able to compensate for its increased costs or pass them on to customers, price increases could have a material adverse impact on Wincor Nixdorf's business, financial condition and results of operations. In contrast, in times of falling commodity prices, Wincor Nixdorf may not fully profit from such price decreases as it attempts to reduce the risk of rising commodity prices by several means, such as long-term contracting or physical and financial hedging. In addition to price pressure that Wincor Nixdorf may face from customers expecting to benefit from falling commodity prices or adverse market conditions, this could also adversely affect Wincor Nixdorf's business, financial condition and results of operations.

Wincor Nixdorf faces uncertainties with regard to regulations, lawsuits and other related matters.

In the normal course of business, Wincor Nixdorf is subject to proceedings, lawsuits, claims and other matters, including, for example, those that relate to the environment, health and safety, labor and employment, employee benefits, import/export compliance, intellectual property, data privacy and security, product liability, commercial disputes and regulatory compliance, among others. Because such matters are subject to many uncertainties, their outcomes are not predictable and Wincor Nixdorf must make certain estimates and assumptions in its consolidated financial statements. There can be no assurances that the amounts required to satisfy alleged liabilities from such matters will not impact future operating results. Additionally, Wincor Nixdorf is subject to diverse and complex laws and regulations, including those relating to corporate governance, environmental safety and the discharge of materials into the environment, product safety, import and export compliance, data privacy and security, antitrust and competition, government contracting, anti-corruption, and labor and human resources, which are rapidly changing and subject to many possible changes in the future. Compliance with these laws and regulations, including changes in accounting standards, and taxation requirements, among others, may create a substantial burden and substantially increase costs to Wincor Nixdorf's organization or could have an impact on Wincor Nixdorf's future operating results.

Additionally, doing business on a worldwide basis requires Wincor Nixdorf and its subsidiaries to comply with the laws and regulations of Germany, various European jurisdictions, the U.S. government and various other international jurisdictions. As Wincor Nixdorf expands further into new countries and markets, these risks could intensify. As a company domiciled in Germany with securities listed in Germany, Wincor Nixdorf is subject to European, German, and other regulatory requirements. Changes in laws and regulations and related interpretations, including changes in accounting standards and taxation requirements, and increased enforcement actions and penalties, may alter the business environment in which Wincor Nixdorf operates. Regulatory requirements have become significantly more stringent in recent years, and some legislation, such as the anticorruption legislation in Germany, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and other local laws prohibiting corrupt payments by employees, vendors, distributors, or agents, is being applied more rigorously. For example, U.S. and foreign anti-corruption laws and regulations, such as the FCPA, generally prohibit U.S. companies or agents acting on behalf of such companies from making improper payments to foreign officials for the purpose of obtaining or keeping business. In addition, the U.S. Treasury Department's Office of Foreign Assets Control, or OFAC, and the U.S. Department of State, the European Union, the United Nations and their member countries, and other governments, administer broad sanctions programs that might affect Wincor Nixdorf as a company with worldwide operations. If Wincor Nixdorf is not in compliance with such laws and regulations, it could be subject to criminal and civil penalties, which may cause harm to its

reputation and could have an adverse effect on its business, financial condition and results of operations.

Table of Contents***Wincor Nixdorf is subject to extensive export control and sanctions regulations due to its worldwide operations.***

Companies that conduct business with customers in sanctioned countries, such as Iran, Syria and Cuba, are subject to increasingly expansive export control regulations, embargoes, economic sanctions or other forms of trade restrictions imposed by the U.S., the European Union or other countries or organizations. New or expanded export control regulations, economic sanctions, embargoes or other forms of trade restrictions imposed on Iran, Syria or on other sanctioned countries may also be promulgated. Wincor Nixdorf is also aware of initiatives by institutional investors, such as pension funds or other companies, to adopt or consider adopting policies prohibiting investment in and transactions with, or requiring divestment of interests in entities doing business with, Iran and other countries identified as state sponsors of terrorism by the U.S. Secretary of State.

Wincor Nixdorf's sales in emerging markets involve numerous additional risks.

Wincor Nixdorf expects that sales to emerging markets will continue to account for a portion of its total net sales, as Wincor Nixdorf's business naturally evolves and as developing nations and regions around the world increase their demand for Wincor Nixdorf's product offering. Emerging market operations involve various risks, including civil unrest, health concerns, cultural differences such as employment and business practices, volatility in gross domestic product, economic and governmental instability, the potential for nationalization of private assets and the imposition of exchange controls. Operations in China are influenced by a legal system that is still developing and is subject to change. Wincor Nixdorf's growth strategy could be limited by governments supporting local industries. Wincor Nixdorf's business could be adversely affected if future demand, prices and gross domestic product in the markets in which Wincor Nixdorf operates do not develop as favorably as expected due to such regulatory measures. If any of these risks or similar risks associated with international operations were to materialize, Wincor Nixdorf's business, financial condition and results of operations could be materially adversely affected.

Current and future investigations regarding allegations of public corruption, antitrust violations and other illegal acts could have a material adverse effect on Wincor Nixdorf's business, financial condition and results of operations and on its reputation.

If Wincor Nixdorf is found to have been engaged in public corruption, antitrust violations or other illegal acts, as a result of business engaged in with governments and government-owned enterprises around the world, such activities may impair Wincor Nixdorf's ability to do business with these or other organizations. Corruption, antitrust and related proceedings may lead to criminal and civil fines as well as penalties, sanctions, injunctions against future conduct, profit disgorgements, disqualifications from directly and indirectly engaging in certain types of business, the loss of business licenses or permits or other restrictions. Accordingly, Wincor Nixdorf could in the future be required to record material provisions to cover potential liabilities arising in connection with such investigations and proceedings, including potential tax penalties.

If Wincor Nixdorf is involved in ongoing and potential future corruption or antitrust proceedings, such proceedings could damage Wincor Nixdorf's reputation and have an adverse impact on Wincor Nixdorf's ability to compete for business from public and private sector customers around the world. If Wincor Nixdorf or its subsidiaries are found to have engaged in certain illegal acts or not to have taken effective steps to address allegations or findings of corruption or antitrust violations in their business, this may impair Wincor Nixdorf's ability to participate in business with governments or intergovernmental organizations and may result in Wincor Nixdorf's formal exclusion from such business. Even if Wincor Nixdorf is not formally excluded from participating in government business, government agencies or intergovernmental or supranational organizations may informally exclude Wincor Nixdorf from tendering for or participating in certain contracts. For example, legislation of member states of the European Union could in certain cases result in the mandatory or discretionary exclusion of Wincor Nixdorf from public contracts in case of a

conviction for bribery and certain other offences or for other reasons. Ongoing or potential future investigations into allegations of corruption or

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antitrust violations could also impair existing relationships with, and Wincor Nixdorf's ability to acquire new private sector business partners. For instance, such investigations may adversely affect Wincor Nixdorf's ability to pursue potentially important strategic projects and transactions, such as strategic alliances, joint ventures or other business combinations, or could result in the cancellation of certain existing contracts and third parties, including competitors, could initiate significant third-party litigation.

In addition, future developments in ongoing and potential future investigations, such as responding to the requests of governmental authorities and cooperating with them, could divert management's attention and resources from other issues facing the business. The materialization of any of these risks could have a material adverse effect on Wincor Nixdorf's business, financial condition and results of operations and on Wincor Nixdorf's reputation.

Wincor Nixdorf's business, financial condition and results of operations could suffer as a result of current or future litigation.

Wincor Nixdorf is subject to numerous risks relating to legal, governmental and regulatory proceedings to which it either is a party now or may become a party in the future. Wincor Nixdorf routinely becomes subject to legal, governmental and regulatory investigations and proceedings involving, among other things, requests for arbitration, allegations of improper delivery of goods or services, product liability, product defects, quality problems, intellectual property infringement, non-compliance with tax regulations and/or alleged or suspected violations of applicable laws. There can be no assurance that the results of these or any other proceedings will not materially harm Wincor Nixdorf's business, financial condition and results of operations. Moreover, even if Wincor Nixdorf ultimately prevails on the merits in any such proceedings, it may have to incur substantial legal fees and other costs defending itself against the underlying allegations. Under certain circumstances Wincor Nixdorf records a provision for risks arising from legal disputes and proceedings. In addition, Wincor Nixdorf maintains liability insurance for certain legal risks at levels management believes are appropriate and consistent with industry practice. Wincor Nixdorf's insurance policy, however, does not protect against reputational damage. Moreover, Wincor Nixdorf may incur losses relating to legal proceedings beyond the limits, or outside the coverage, of such insurance or exceeding any provisions made for legal proceedings related losses. Finally, there can be no assurance that Wincor Nixdorf will be able to maintain adequate insurance coverage on commercially reasonable terms in the future. Each of these risks may have a material adverse effect on Wincor Nixdorf's business, financial condition and results of operations.

Examinations by tax authorities and changes in tax regulations could adversely affect Wincor Nixdorf's business, financial condition and results of operations.

Wincor Nixdorf operates in many countries and therefore is subject to different tax regulations. Changes in tax law in any of these jurisdictions could result in higher tax expense and payments. Furthermore, legislative changes could materially impact Wincor Nixdorf's tax receivables and liabilities as well as deferred tax assets and deferred tax liabilities. In addition, the uncertain tax environment in some regions could limit Wincor Nixdorf's ability to enforce its rights. As a globally operating organization, Wincor Nixdorf conducts business in countries subject to complex tax rules, which may be interpreted in different ways. Future interpretations or developments of tax regimes may affect Wincor Nixdorf's business, financial condition and results of operations. Wincor Nixdorf is regularly examined by tax authorities in various jurisdictions.

Wincor Nixdorf's insurance may not be sufficient to cover all of its potential liabilities.

Wincor Nixdorf maintains insurance policies that provide limited coverage for some, but not all, of the potential risks and liabilities associated with its businesses. The policies are subject to deductibles and exclusions that result in Wincor Nixdorf's retention of a level of risk on a self-insurance basis. For some risks, Wincor Nixdorf may not obtain

insurance if it believes the cost of available insurance is excessive relative to the risks presented. As a result of market conditions, premiums and deductibles for certain insurance policies can increase

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substantially, and in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. As a result, Wincor Nixdorf may not be able to renew its existing insurance policies or procure other desirable insurance on commercially reasonable terms, if at all. Even where insurance coverage applies, insurers may contest their obligations to make payments. Wincor Nixdorf's financial condition, results of operations and cash flows could be materially and adversely affected by losses and liabilities from un-insured or under-insured events, as well as by delays in the payment of insurance proceeds, or the failure by insurers to make payments. Wincor Nixdorf also may incur costs and liabilities resulting from claims for damages to property or injury to persons arising from Wincor Nixdorf's operations.

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FORWARD-LOOKING STATEMENTS

Certain statements and assumptions in this prospectus are based on forward-looking information and involve risks and uncertainties. These forward-looking statements include, but are not limited to, statements regarding Diebold's offer to acquire Wincor Nixdorf, its financing of such acquisition, its expected future performance (including expected results of operations and financial guidance), and Diebold's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of the words anticipates, expects, intends, plans, will, believes, estimates, potential, target, predict, project, seek, and variations or similar expressions. These statements are used to identify forward-looking statements. These forward-looking statements reflect the respective current views of Diebold with respect to future events and involve significant risks and uncertainties that could cause actual results to differ materially. These factors include, without limitation:

Diebold's ability to successfully consummate the purchase of Wincor Nixdorf, including obtaining and consummating the necessary financing, hedging transactions and satisfying closing conditions;

the ultimate outcome and results of integrating the operations of Diebold and Wincor Nixdorf, the ultimate outcome of the combined company's commercial and operating strategy and the ultimate ability to realize synergies;

the effects of a combination of Diebold and Wincor Nixdorf, including Diebold's future financial condition, operating results, strategy and plans;

the effects of governmental regulation on Diebold's and Wincor Nixdorf's businesses or potential business combination transactions;

the ability to obtain regulatory approvals and meet other conditions to the offer, on a timely basis;

Diebold's ability to realize any of the contingent purchase price consideration related to its sale of its North America electronic security business;

the success of Diebold's strategic business alliance with Securitas AB;

competitive pressures, including pricing pressures and technological developments;

changes in Diebold's and Wincor Nixdorf's relationships with customers, suppliers, distributors and/or partners in its business ventures;

changes in political, economic or other factors such as currency exchange rates, inflation rates, recessionary or expansive trends, taxes and regulations and laws affecting the worldwide business in each of Diebold's and Wincor Nixdorf's operations;

global economic conditions, including any additional deterioration and disruptions in the financial markets, including bankruptcies, restructurings or consolidations of financial institutions, which could reduce Diebold's and Wincor Nixdorf's customer base and/or adversely affect their customers' ability to make capital expenditures, as well as adversely impact the availability and cost of credit;

acceptance of Diebold's and Wincor Nixdorf's product and technology introductions in the marketplace;

Diebold's and Wincor Nixdorf's ability to maintain effective internal controls;

changes in Diebold's intention to further repatriate cash and cash equivalents and short-term investments residing in international tax jurisdictions could negatively impact foreign and domestic taxes;

unanticipated litigation, claims or assessments, as well as the outcome/impact of any current/pending litigation, claims or assessments, including, but not limited to, Diebold's Brazil tax dispute;

variations in consumer demand for FSS technologies, products and services;

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potential security violations to Diebold's and Wincor Nixdorf's information technology systems;

the investment performance of Diebold's and Wincor Nixdorf's pension plan assets, which could require Diebold and Wincor Nixdorf to increase their pension contributions, and significant changes in healthcare costs, including those that may result from government action;

the amount and timing of repurchases of common shares, if any;

the risks and uncertainties detailed by Diebold and Wincor Nixdorf with respect to their businesses in this prospectus, and risks and uncertainties with respect to Diebold's businesses as described in Diebold's most recent quarterly reports on Form 10-Q and annual report on Form 10-K filed with the SEC, which are incorporated by reference herein (see "General Information - Where You Can Find More Information; Documents Available for Inspection"); and

other factors discussed elsewhere in this prospectus, including the section of this prospectus titled "Risk Factors."

These forward-looking statements speak only as of the date hereof. Except to the extent required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

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GENERAL INFORMATION

Subject Matter of this Prospectus

On November 23, 2015, Diebold announced its intention to offer to exchange each Wincor Nixdorf ordinary share that is validly tendered in the offer and not properly withdrawn for:

38.98 in cash; and

0.434 Diebold common shares.

The subject matter of this prospectus is the registration of new common shares (ISIN US2536511031), \$1.25 par value per share, in an amount of up to 12,940,236 shares representing approximately 19.91 percent of the total number of outstanding common shares of Diebold in connection with the offer. Under its articles of incorporation, Diebold is authorized to issue up to 125,000,000 common shares, \$1.25 par value per share, and new common shares in an amount of up to 19.91 percent of the total number of outstanding common shares of Diebold are expected to be issued pursuant to a resolution of the board of directors approved at a meeting on November 21, 2015, authorizing Diebold to issue new Diebold common shares subject to the satisfaction or, where permissible, waiver of the conditions to the offer set forth in the section of this prospectus titled *The Offer Conditions to the Offer*. The shares are expected to be issued three business days after publication of the results of the additional acceptance period or, if later, the satisfaction of the regulatory condition, which may remain outstanding until November 21, 2016. Bidder in connection with the offer is Diebold, Incorporated, Mayfair Road 5995, P.O. Box 3077, North Canton, Ohio 44720-8077, United States, registered with the Ohio Secretary of State under entity number 1276.

Listing of Diebold Common Shares

Diebold's common shares are listed and traded on the NYSE, and Diebold will apply to list the Diebold common shares issued to Wincor Nixdorf shareholders on the NYSE. In connection with the offer and prior to the time of delivery of Diebold common shares to the Wincor Nixdorf shareholders under the offer, Diebold will also apply to list all Diebold common shares on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with a concurrent listing in the subsegment of the regulated market with additional post-admission obligations (Prime Standard). The Diebold common shares issued to Wincor Nixdorf shareholders will be fully fungible with the existing Diebold common shares, including with respect to dividend entitlements. The listing on the NYSE and on the Frankfurt Stock Exchange is intended to enhance liquidity in Diebold common shares, while preserving current Wincor Nixdorf shareholders' access to Wincor Nixdorf's historic trading market in Germany. Nevertheless, as with the dual listings of certain other issuers, the liquidity in the market for Diebold common shares may be adversely affected if trading is split between two markets at least in the short term and could result in price differentials of Diebold common shares between the two exchanges. See the section of this prospectus titled *Risk Factors Risks Relating to Investing and Ownership of Diebold Common Shares*.

If all conditions to the offer have been satisfied by the end of the additional acceptance period and the offer is consummated without undue delay thereafter, Diebold expects admission to trading on the Frankfurt Stock Exchange to occur on April 25, 2016 and commencement of trading on the NYSE and on the Frankfurt Stock Exchange on April 27, 2016. If the regulatory condition, which may remain outstanding until November 21, 2016, is not satisfied by the end of the additional acceptance period (or waived until one working day prior to the end of the acceptance period) settlement of the offer will be delayed until satisfaction of the regulatory condition; admission to, and commencement

of, trading will be delayed accordingly.

Effect of the Offer on the Market for Wincor Nixdorf Ordinary Shares

The exchange of Wincor Nixdorf ordinary shares by Diebold pursuant to the offer and the business combination will reduce the number of Wincor Nixdorf ordinary shares that might otherwise trade publicly and will reduce the number of holders of Wincor Nixdorf ordinary shares, which could adversely affect the liquidity

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and market value of the remaining Wincor Nixdorf ordinary shares held by the public. The extent of the public market for Wincor Nixdorf ordinary shares and the availability of quotations reported in the over-the-counter market depends upon the number of shareholders holding Wincor Nixdorf ordinary shares, the aggregate market value of the shares remaining at such time, the interest of maintaining a market in the shares on the part of any securities firms and other factors. As of January 27, 2016, Wincor Nixdorf had issued 33,084,988 ordinary shares. See the section of this prospectus titled "The Business Combination Effect of the Business Combination on the Market for Wincor Nixdorf Ordinary Shares; Frankfurt Stock Exchange Listing."

General and Specific Information About the Diebold Common Shares

Voting Rights

The shares offered to Wincor Nixdorf shareholders are Diebold common shares, par value \$1.25 per share, with full dividend rights. The holders of Diebold common shares are entitled to one vote for each share upon all matters presented to the shareholders and, upon proper notice, are entitled to cumulative voting rights (if invoked) in the election of directors. There are no voting right restrictions or preferences with respect to major shareholders of Diebold. For a more detailed discussion, see the sections of this prospectus titled "Description of Diebold Common Shares and Applicable Regulations" and "Comparison of Holders' Rights."

Dividend and Liquidation Rights

The Diebold common shares offered to the Wincor Nixdorf shareholders will carry full dividend rights following the closing date and grant the same rights as all other Diebold common shares. The holders of Diebold common shares are entitled to receive such dividends as Diebold's board of directors from time to time may declare out of funds legally available. Entitlement to dividends is subject to the preferences granted to other classes of securities Diebold may have outstanding in the future, including any serial preferred shares, and may be restricted by the terms of Diebold's debt instruments. In the event of liquidation of Diebold, holders of Diebold common shares are entitled to share in any assets of Diebold remaining after satisfaction in full of its liabilities and satisfaction of such dividend and liquidation preferences of holders of other classes of securities of Diebold, including any serial preferred shares. Diebold may not issue any fractions of shares upon any occasion of the declaration, issuance and distribution of a dividend payable in shares; all such fractions to which any shareholder might otherwise be entitled in connection with any such declaration, issuance, distribution or exchange will be eliminated and disposed of by such method, authorized, permitted or not prohibited by law, as may be determined by Diebold's board of directors. For a more detailed discussion, see the sections of this prospectus titled "Dividends and Distributions; Results and Dividends Per Share" and "Description of Diebold Common Shares and Applicable Regulations."

Form and Certification

Diebold common shares are uncertificated registered shares. The new Diebold common shares will be created in book-entry form by the transfer agent and registrar of Diebold, Wells Fargo Shareowner Services, P.O. Box 64874, St. Paul, MN 55164-0874, United States, in a securities account with The Depository Trust Company, 55 Water Street, New York, NY 10041, United States, pursuant to issuance instructions by an authorized officer of Diebold under the resolutions adopted by the board of directors on November 21, 2015. For Diebold common shares traded on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany holds a cover portfolio through a direct account with The Depository Trust Company.

Currency of the Issuance

The Diebold common shares are denominated in U.S. dollars.

Table of Contents***ISIN/WKN/Common Code/Ticker Symbol***

The International Securities Identification Number, the German Securities Code, the Common Code and the Ticker Symbol of the Diebold common shares will be as follows:

International Securities Identification Number (ISIN)	US2536511031
German Securities Code (<i>Wertpapierkennnummer</i>) (WKN)	856 244
Common Code	10307970
Ticker Symbol	DBD (NYSE); DLD (Frankfurt Stock Exchange)

Existing Quotation

Diebold common shares are listed and traded on the NYSE under the trading symbol DBD.

Transferability of Diebold Common Shares

Diebold common shares are transferable in accordance with applicable law. As of the consummation of the offer, and subject to applicable law, trading of Diebold common shares will not be subject to any prohibitions on disposals or any restrictions with respect to the transferability of the Diebold common shares.

Total Cost of the Issuance; Material Transaction Fees

Assuming all outstanding Wincor Nixdorf ordinary shares are tendered in the offer, Diebold expects the total amount of cash consideration payable will be approximately 1,162.2 million (approximately \$1,297.2 million converted from euros at \$1.1162 to 1, based on the noon buying rate on September 30, 2015), and the total number of Diebold common shares issued to Wincor Nixdorf shareholders will be approximately 12.9 million. Diebold intends to fund the cash portion of the offer consideration and other expenses incurred in connection with the offer from new credit facilities and senior unsecured notes. Diebold currently estimates that it will incur approximately \$216.6 million of legal, banking and other professional fees and costs related to the business combination, including the admission of the Diebold common shares to trading on the NYSE and on the Frankfurt Stock Exchange, of which approximately \$95.1 million will be payable regardless of whether the business combination is completed. Diebold will not charge any of these costs to Wincor Nixdorf shareholders who accept the offer.

Note on Presentation of Financial Information

This prospectus includes Diebold's financial information prepared in accordance with U.S. Generally Accepted Accounting Principles, or U.S. GAAP, as follows:

certain audited consolidated historical financial information of Diebold for the fiscal years ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 derived from Diebold's audited consolidated financial statements that are incorporated by reference herein from Diebold's current report on Form 8-K (Items 8.01 and 9.01) dated November 23, 2015 as filed with the SEC on November 23, 2015;

certain historical consolidated financial information of Diebold for the fiscal years ended December 31, 2011 and 2010 and as of December 31, 2012, 2011 and 2010 that is derived from Diebold's audited consolidated financial statements that have not been incorporated by reference herein;

certain unaudited historical consolidated financial information of Diebold for the nine months ended and as of September 30, 2015 and for the nine months ended September 30, 2014 that is derived from Diebold's unaudited condensed consolidated financial statements that are incorporated by reference herein; and

certain unaudited historical consolidated balance sheet information as of September 30, 2014 that is derived from Diebold's unaudited condensed consolidated financial statements that have not been incorporated by reference herein.

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This prospectus also includes Wincor Nixdorf's financial information, prepared in accordance with IFRS, as issued by the IASB, as follows:

certain historical consolidated financial information of Wincor Nixdorf for the fiscal years ended September 30, 2015, 2014 and 2013 and as of September 30, 2015 and 2014, derived from Wincor Nixdorf's audited financial statements that are presented herein; and

certain historical consolidated financial information for the fiscal years ended September 30, 2012 and 2011 and as of September 30, 2013, 2012 and 2011 derived from Wincor Nixdorf's audited financial statements for such years that have not been included in the prospectus.

Diebold's fiscal year ends on December 31 of each calendar year and Wincor Nixdorf's fiscal year ends on September 30 of each calendar year. Wincor Nixdorf's financial information is presented in euro, except that, in some instances, information in U.S. dollars is provided in the consolidated financial statements and information included elsewhere in this prospectus.

This prospectus also includes unaudited pro forma financial information of Diebold and Wincor Nixdorf prepared in accordance with U.S. GAAP:

certain income statement information of Diebold for the Diebold fiscal year ended December 31, 2014 and the nine months ended September 30, 2015, and balance sheet information for Diebold as of September 30, 2015; and

certain income statement information of Wincor Nixdorf for the Wincor Nixdorf fiscal year ended September 30, 2014 and the nine months ended June 30, 2015, and balance sheet information for Wincor Nixdorf as of June 30, 2015.

Certain totals in the tables included in this prospectus may not calculate due to rounding. Negative amounts are presented in parentheses.

Currency Presentation

All references in this prospectus to euro and refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended, and all references to U.S. dollars, U.S.\$ and \$ refer to the currency of the United States of America.

Exchange Rates

The table below shows the high, low, average and period end noon buying rates in The City of New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York for U.S.\$ per 1.00. The average is computed using the noon buying rate on the last business day of each month (for which data was presented) during the period indicated.

Period	Low	High	Average	Period End
Year ended December 31, 2015	1.0524	1.2015	1.1096	1.0859
Year ended December 31, 2014	1.2101	1.3927	1.3210	1.2101
Year ended December 31, 2013	1.2774	1.3816	1.3303	1.3779
Year ended December 31, 2012	1.2062	1.3463	1.2909	1.3186
Year ended December 31, 2011	1.2926	1.4875	1.4002	1.2973

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The table below shows the high and low noon buying rates for euro for each month during the six months prior to the date of this prospectus.

Period	Low	High
January 2016 (through January 22, 2016)	1.0743	1.0964
December 2015	1.0573	1.1025
November 2015	1.0562	1.1026
October 2015	1.0963	1.1437
September 2015	1.1104	1.1358
August 2015	1.0868	1.1580
July 2015	1.0848	1.1150

On January 22, 2016, the noon buying rate for U.S. dollars was 1.00 = U.S.\$1.0814.

Where You Can Find More Information; Documents Available for Inspection

Diebold files annual, quarterly and special reports, and other information with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy this information at the SEC public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC filings of Diebold are also available to the public at the SEC website at <http://www.sec.gov>. In addition, you may inspect these annual, quarterly and special reports, and other information Diebold files with the SEC at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Diebold has filed a registration statement on Form S-4 under the Securities Act with the SEC with respect to the registration of the Diebold common shares to be issued in the exchange offer. This document constitutes the prospectus that is filed as part of the registration statement and does not contain all of the information set forth in the registration statement because certain parts of the registration statement are omitted in accordance with the rules and regulations of the SEC. The registration statement and its exhibits are available for inspection and copying as set forth above.

You may obtain a copy of the exchange offer document, once published in accordance with Sections 34, 14(2) and (3) of the German Takeover Act, free of charge in German language from the settlement agent for the offer: Deutsche Bank Aktiengesellschaft, ICSS/Issuer Services/Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany, facsimile: +49 69 910 38794, email: dct.tender-offers@db.com, and in German language (and a non-binding English translation which has, however, not been reviewed or approved by BaFin) on Diebold's website (<http://www.diebold.com>) under *Company/Investor Relations*. In the United States, Diebold will also file the English translation of the exchange offer document with the SEC shortly following the publication of the exchange offer document. In addition, U.S. shareholders of Wincor Nixdorf can request, free of charge, the delivery of the English translation of the exchange offer document to the United States either by contacting us or the settlement agent.

The SEC allows Diebold to incorporate by reference information into this prospectus, which means that Diebold can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus incorporates by reference the documents set forth below that Diebold has previously filed with the SEC. These documents contain important information about Diebold and its financial condition.

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(1) Diebold incorporates by reference the previously filed documents listed below:

Diebold SEC Filings	Period
Annual Report on Form 10-K	The Fiscal Year Ended December 31, 2014, filed on February 17, 2015*
Quarterly Reports on Form 10-Q	The Quarterly Period Ended March 31, 2015, filed on April 30, 2015, the Quarterly Period Ended June 30, 2015, filed on July 30, 2015, and the Quarterly Period Ended September 30, 2015, filed on October 29, 2015
Current Reports on Form 8-K	Filed on March 19, 2015, April 28, 2015, June 5, 2015, June 24, 2015, September 8, 2015, October 27, 2015, November 23, 2015 (Items 1.01 and 9.01 to the extent it relates to Item 1.01), November 23, 2015 (Items 5.03 and 9.01), November 23, 2015 (Items 1.01, 1.02, 2.03 and 9.01), November 23, 2015 (Items 8.01 and 9.01)*, and December 28, 2015

* Diebold's current report on Form 8-K (Items 8.01 and 9.01) dated November 23, 2015 as filed with the SEC on November 23, 2015 updates and supersedes Items 1, 2, 7 and 15 and the audited consolidated financial statements and report thereon contained in Item 8 of Diebold's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed on February 17, 2015.

(2) The description of Diebold common shares set forth in Diebold's current report on Form 8-K filed with the SEC on August 14, 2013 (to the extent not superseded by Description of Diebold Common Shares and Applicable Regulations included in this prospectus), and any amendment or report filed for purposes of updating any such description.

(3) All documents filed by Diebold pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of the offer to the date that Wincor Nixdorf ordinary shares are accepted for exchange pursuant to the offer, or the date that the offer is terminated, shall also be deemed to be incorporated herein by reference.

Wincor Nixdorf makes its annual and interim reports and other information available on its website at <http://www.wincor-nixdorf.com>. Information contained in or otherwise accessible through this website is not part of this document.

During the time of effectiveness of this prospectus, the following documents, or copies thereof, may be inspected during regular business hours at Diebold's offices at 5995 Mayfair Road, P.O. Box 3077, North Canton, Ohio 44720-8077:

the articles of incorporation and the code of regulations of Diebold;

the audited consolidated financial statements (U.S. GAAP) of Diebold as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012;

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the unaudited condensed consolidated financial statements (U.S. GAAP) of Diebold as of September 30, 2015 and for the nine months ended September 30, 2015 and 2014; and

the unaudited pro forma condensed combined financial information (U.S. GAAP) of Diebold for the fiscal year ended December 31, 2014 and as of and for the nine months ended September 30, 2015.

These documents will also be available in electronic form for twelve months after publication of the exchange offer on Diebold's website (<http://www.diebold.com>) under *Company/Investor Relations*. Information contained on Diebold's website does not constitute part of this prospectus. Website addresses in this prospectus are inactive text references and are not intended to be actual links to the website.

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Potential Interests

On November 23, 2015, Diebold entered into (i) a bridge credit agreement among, *inter alios*, J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC as joint lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A. as administrative agent and a lender, Credit Suisse AG, Cayman Islands Branch, as syndication agent and a lender and Diebold as borrower, and (ii) a bank credit agreement among, *inter alios*, J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC as joint lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A. as administrative agent and a lender, Credit Suisse AG, Cayman Islands Branch as syndication agent and a lender and Diebold as borrower. J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, JPMorgan Chase Bank, N.A., and Credit Suisse AG, Cayman Islands Branch have a potential interest in the business combination because the fees under the credit agreements, in whole or in part, depend on the success of the offer. In addition, Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC are providing certain investment banking and related services in connection with the offer. Under all these arrangements, Diebold will pay customary fees for such services, which fees, in whole or in part, depend on the success of the offer. Therefore, the parties have an interest in the success of the offer.

No expert or counsel named in this prospectus as having prepared or certified any part of this prospectus or having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of the Diebold common shares was employed on a contingency basis, or had, or is to receive, in connection with the offering, a substantial interest, direct or indirect, in Diebold or any of its subsidiaries. Nor was any such person connected with Diebold, or any of its subsidiaries, a promoter, managing or principal underwriter, voting trustee, director, officer, or employee.

For a discussion of the material interests of Wincor Nixdorf's supervisory board and management board in the business combination, see Material Interests of Wincor Nixdorf's Supervisory Board and Management Board in the Business Combination.

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THE OFFER

The following is a description of the principal terms of the offer. We urge you to read this section, the exchange offer document, and the information contained in the remainder of this prospectus, including the exhibits, annexes, and the documents incorporated by reference herein, in their entirety prior to making any decision as to the matters described in this section. The below description of the principal terms of the offer is qualified in its entirety by the description of the offer in the exchange offer document under which we intend to make the offer and that you, as a Wincor Nixdorf shareholder, are urged to obtain upon publication of the offer.

Subject Matter

Diebold seeks to acquire all Wincor Nixdorf ordinary bearer shares, without par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag*) (ISIN DE000A0CAYB2), which we refer to as Wincor Nixdorf ordinary shares, with all ancillary rights.

The acceptance period starts on February 5, 2016 and will expire at 12:00 midnight, at the end of March 22, 2016, Central European Time, unless extended. We refer to the date of the expiration of the acceptance period (including any extension thereof) as the expiration date. The exchange offer document will include a prospectus as an annex.

Important notices with respect to the offer will be made in the manner described under **Publications** below.

The offer is subject to a number of conditions set forth under **Conditions to the Offer**.

For a comparison of the rights of holders of Diebold common shares and Wincor Nixdorf ordinary shares, see the section of this prospectus titled **Comparison of Holders' Rights**.

Offer Consideration

Upon the terms and subject to the conditions to the offer, Diebold will offer to exchange, each Wincor Nixdorf ordinary share for:

38.98 in cash; and

0.434 Diebold common shares.

If, within the two weeks prior to the expiration date, the offer consideration changes, including, for example, due to an increase in the number of Diebold common shares offered, made voluntarily or pursuant to the German Takeover Act, Diebold will, subject to applicable rules and regulations of the SEC and the terms and the conditions to the offer, extend the offer by two weeks in accordance with Section 21(5) of the German Takeover Act. See

Timetable - Extension, Termination and Amendment; Additional Acceptance Period.

Important Notices

The offer is subject to a number of conditions set forth under **Conditions to the Offer. The conditions to the offer must be satisfied or, where permissible, waived, prior to the expiration date, except for the regulatory condition, which may remain outstanding after the expiration date. The regulatory condition must be satisfied**

on or prior to November 21, 2016 or waived at least one working day prior to the end of the acceptance period. If the conditions have not been satisfied, or, where permissible, waived, the offer will not be completed and Wincor Nixdorf shareholders who have transferred Wincor Nixdorf ordinary shares in the offer will have their shares re-booked to their accounts.

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Each Wincor Nixdorf shareholder by accepting the offer, unless such acceptance is properly withdrawn prior to the expiration date, authorizes the settlement agent to transfer the Diebold common shares such Wincor Nixdorf shareholder is entitled to receive in the offer to such shareholder's account in exchange for Wincor Nixdorf ordinary shares tendered by such Wincor Nixdorf shareholder in the offer.

By accepting the offer, Wincor Nixdorf shareholders will transfer their tendered Wincor Nixdorf ordinary shares, including ancillary rights, on the closing date directly to Diebold KGaA, subject to the satisfaction or, where permissible, waiver of the conditions to the offer.

Diebold will not issue fractional Diebold common shares pursuant to the offer. To the extent that holders of Wincor Nixdorf ordinary shares are entitled to fractional shares, those fractional entitlements will be aggregated and sold in the market and the proceeds of such sale distributed pro rata to the holders of Wincor Nixdorf ordinary shares entitled thereto no later than ten business days after the closing date in compliance with the German Takeover Act and customary banking practice in Germany. Because market prices of Diebold common shares will fluctuate, cash proceeds received by Wincor Nixdorf shareholders in respect of their fractional shares may be different than an amount calculated based on the market price of a Diebold common share on the closing date.

Purpose of the Offer

The purpose of the offer is for Diebold to acquire control over Wincor Nixdorf and, following consummation of the offer, to pursue a post-completion reorganization to effect a business combination of Wincor Nixdorf and Diebold and to acquire any outstanding Wincor Nixdorf ordinary shares not tendered in the offer. Whether Diebold pursues a post-completion reorganization transaction following consummation of the offer and the type of such transaction will depend on the percentage of Wincor Nixdorf ordinary shares acquired in the offer and, to the extent legally permissible, in the open market. After the business combination, Diebold will own a majority or, if all Wincor Nixdorf shareholders tender in the offer and do not properly withdraw their tendered Wincor Nixdorf ordinary shares, or, to the extent legally permissible, Diebold has acquired all remaining Wincor Nixdorf ordinary shares in the open market, or if a potential squeeze-out transaction is completed, all of the issued and outstanding Wincor Nixdorf ordinary shares. See *Plans for Wincor Nixdorf After the Offer* and the section of this prospectus titled *The Business Combination Potential Post-Completion Reorganization; Squeeze-Out Transactions*.

Conditions to the Offer

This offer and the agreements entered into as a result of accepting the offer will only be settled if the following conditions have been satisfied on or prior to the expiration date or, where permissible, waived prior to their non-satisfaction and prior to the end of the working day before the expiration date, except for the regulatory condition, which may remain outstanding until November 21, 2016. Otherwise, the agreements entered into as a result of accepting the offer will not be completed and will cease to exist. Tendered Wincor Nixdorf shares will be reassigned and re-booked where necessary to each respective custodian bank. Accordingly, the custodian banks will have to arrange for the tendered Wincor Nixdorf ordinary shares to be re-booked into ISIN DE000A0CAYB2 (WKN A0CAYB) without undue delay, and in any case, no later than five business days after the lapse of the offer has been made known:

Minimum Tender Condition

At the time of the expiration of the acceptance period, the sum of the number of:

Wincor Nixdorf ordinary shares validly tendered (including those Wincor Nixdorf ordinary shares for which the acceptance of the offer has been declared during the acceptance period but only becomes effective after the end of the acceptance period by transferring Wincor Nixdorf ordinary shares to ISIN DE000A169QN2 (WKN A16 9QN) as set out in the exchange offer document) and not properly withdrawn;

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Wincor Nixdorf ordinary shares held directly by Diebold or any of its subsidiaries or any person acting in concert with Diebold within the meaning of Section 2(5) of the German Takeover Act (excluding, for the avoidance of doubt, any Wincor Nixdorf treasury shares);

Wincor Nixdorf ordinary shares that must be attributed to Diebold or any of its subsidiaries in accordance with of Section 30 of the German Takeover Act; and

Wincor Nixdorf ordinary shares for which Diebold or any of its subsidiaries or any person acting in concert with Diebold within the meaning of Section 2(5) of the German Takeover Act has entered into an agreement outside of the offer, giving them the right to demand the transfer of title of such Wincor Nixdorf ordinary shares;

in each case without double counting, equals at least 22,362,159 Wincor Nixdorf ordinary shares (approximately 67.6 percent of the total number of all Wincor Nixdorf ordinary shares existing at the time of approval of the publication of the exchange offer document by BaFin). We refer to this condition as the minimum tender condition.

If Wincor Nixdorf implements no further capital measures until the expiration date (which is a condition to the offer, see *Other Conditions to the Offer*), the number of Wincor Nixdorf ordinary shares required to satisfy the minimum tender condition will equal approximately 75 percent of all outstanding Wincor Nixdorf ordinary shares existing at the time of approval of the publication of the exchange offer document by BaFin and the expiration date. For purposes of the minimum tender condition, as of the date of this prospectus, 4,100 (0.012 percent) Wincor Nixdorf ordinary shares were held directly or indirectly by Diebold, any of its subsidiaries, or any person acting in concert with Diebold within the meaning of Section 2(5) of the German Takeover Act, and none of Diebold, any of its subsidiaries, or any person acting in concert with Diebold within the meaning of Section 2(5) of the German Takeover Act directly or indirectly hold any financing instruments or other instruments equal to the instruments listed in Sections 25 and 25a of the German Takeover Act relating to Wincor Nixdorf ordinary shares. Neither are voting rights in Wincor Nixdorf attributed to them under Section 30 of the German Takeover Act. As of the date of this prospectus, Diebold indirectly holds 4,100 (0.012 percent) Wincor Nixdorf ordinary shares, through Diebold Incorporated Pension Master Trust.

Regulatory Condition

After publication of the exchange offer document and no later than November 21, 2016, the transactions contemplated by this offer must have been approved by the competent antitrust authorities in the following jurisdictions or the statutory waiting periods in the following jurisdictions have lapsed, with the result that the transactions contemplated by the offer may be completed:

- (1) Austria, Poland, Portugal, Slovakia and Spain and/or the European Union, if and to the extent the European Commission has authority pursuant to Council Regulation (EC) No. 139/2004 of January 20, 2004;
- (2) The United States of America;
- (3) Brazil;

(4) China;

(5) Russia; and

(6) Turkey.

We refer to this condition as the regulatory condition. See the section of this prospectus titled "The Business Combination Regulatory Approvals Related to the Business Combination" for a description of the status of the regulatory approvals necessary in connection with the offer and the business combination.

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If the offer is not consummated due to the non-fulfilment of the regulatory condition, Diebold and Wincor Nixdorf will use best efforts, taking into account the reasons for the failure of the offer, to re-negotiate the offer and the business combination with regard to the new facts in good faith, which we refer to as a revised transaction. If Diebold and Wincor Nixdorf, following good-faith negotiations during a two-month period (including, to the extent necessary, consultation of a mediator) have not reached an agreement on a revised transaction, then Diebold will, under certain circumstances set forth in the business combination agreement, be required to pay to Wincor Nixdorf a fee in an amount of 50 million in cash.

The regulatory condition must be satisfied on or prior to November 21, 2016 or waived at least one working day prior to the end of the acceptance period. If the regulatory condition is not satisfied on or prior to November 21, 2016 (or waived at least one working day prior to the end of the acceptance period), the offer will terminate and will not be consummated. As a result, payment of the offer consideration may be made on a date that is significantly later than the expiration date (after which withdrawal rights will cease) or the expiration of the additional acceptance period, or may not be made at all. See [Withdrawal Rights](#) and [Settlement](#).

For a more detailed discussion of termination fees that may apply in certain circumstances, see the section of this prospectus titled [The Business Combination](#) [The Business Combination Agreement](#) [Term and Termination](#).

Registration Statement Condition

The registration statement regarding the Diebold common shares has been declared effective by the SEC between the publication of the exchange offer document and the expiration of the acceptance period and at the expiration of the acceptance period is not the subject of any stop order by the SEC pursuant to Section 8(d) of the Securities Act or any proceeding initiated by the SEC seeking such a stop order. We refer to this condition as the registration statement condition.

If the offer is not consummated solely due to the nonfulfillment of the registration statement condition, Diebold and Wincor Nixdorf will use best efforts, taking into account the reasons for the failure of the offer, to negotiate a revised transaction. If Diebold and Wincor Nixdorf, following good-faith negotiations during a period of two months (including, to the extent necessary, consultation of a mediator), have not reached an agreement on a revised transaction, then Diebold will, under certain circumstances set forth in the business combination agreement, be required to pay to Wincor Nixdorf a fee in an amount of 20 million in cash.

For a more detailed discussion of termination fees that may apply in certain circumstances, see the section of this prospectus titled [The Business Combination](#) [The Business Combination Agreement](#) [Term and Termination](#).

No Market Material Adverse Change Condition

Between the publication of the exchange offer document and the expiration of the acceptance period, trading on the Frankfurt Stock Exchange has not been suspended for more than three consecutive trading days for all shares admitted to trading at the entire Frankfurt Stock Exchange. Furthermore, the closing quotations of the DAX (ISIN DE0008469008), as determined by Deutsche Börse Aktiengesellschaft, Frankfurt am Main, Germany, or a successor thereof, and published on its internet website (www.deutsche-boerse.com), of the two trading days prior to the end of the acceptance period is not more than 28.5 percent below the closing quotation of the DAX on the trading day immediately preceding the day of approval of the publication of the exchange offer document by BaFin (namely, not below 6,745.9 points). We refer to this condition as the no market material adverse change condition.

If the offer is not consummated solely due to the nonfulfillment of the no market material adverse change condition, Diebold and Wincor Nixdorf will use best efforts, taking into account the reasons for the failure of the offer, to negotiate a revised transaction. If Diebold and Wincor Nixdorf, following good-faith negotiations during a period of two months (including, to the extent necessary, consultation of a mediator), have not reached an agreement on a revised transaction, then Diebold will, under certain circumstances set forth in the business combination agreement, be required to pay Wincor Nixdorf a fee in an amount of 30 million in cash.

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For a more detailed discussion of termination fees that may apply in certain circumstances, see the section of this prospectus titled "The Business Combination – The Business Combination Agreement – Term and Termination."

No Wincor Nixdorf Material Adverse Change Condition

Between the publication of the exchange offer document and the expiration of the acceptance period, neither (i) has Wincor Nixdorf published new events pursuant to Section 15 of the German Securities Trading Act, nor (ii) have circumstances occurred that would have had to be published by Wincor Nixdorf pursuant to Section 15 of the German Securities Trading Act or that Wincor Nixdorf did not publish because of a self-exception pursuant to Section 15(3) of the German Securities Trading Act, that, in case of a one-time event, result in a negative effect on the annual EBITDA (as defined in Wincor Nixdorf's annual report for the fiscal year ended September 30, 2015) of Wincor Nixdorf in an amount of at least 50 million, and/or, in case of a recurring event, result in a recurring negative effect on the annual EBITDA (as defined in Wincor Nixdorf's annual report for the fiscal year ended September 30, 2015) of Wincor Nixdorf in an amount of at least 18 million for the fiscal years 2015/2016, 2016/2017 and 2017/2018, or that, in each case, could reasonably be expected to have such effect. We refer to this condition as the no Wincor Nixdorf material adverse change condition.

According to Wincor Nixdorf's annual report for the fiscal year ended September 30, 2015, EBITDA is calculated by adding to the profit for the period: income taxes; financial result, which is calculated by subtracting finance income from finance costs; depreciation and amortization of intangible assets and property, plant, and equipment; and write-down of reworkable service parts.

Whether a material adverse change within the meaning of the no Wincor Nixdorf material adverse change condition has occurred between the publication of the offer document and the expiration of the acceptance period will be determined exclusively by an expert opinion of an independent expert. If (i) the independent expert confirms that such material adverse change has occurred, (ii) Diebold has received this expert opinion of the independent expert by the expiration of the acceptance period, and (iii) Diebold has published the receipt and result of this expert opinion of the independent expert no later than on the required date of publication pursuant to Section 23(1) sentence 1 no. 2 of the German Takeover Act, the no Wincor Nixdorf material adverse change condition will be deemed unfulfilled. In all other cases, the condition will be deemed fulfilled.

Other Conditions to the Offer

None of the following events will have occurred during the period from the publication of the offer document to the expiration of the acceptance period:

- (1) a criminal or administrative offense relating to applicable corruption, anti-bribery, money laundering or cartel laws, which we refer to as a material compliance violation, by a member of a governing body or officer of Wincor Nixdorf or a subsidiary of Wincor Nixdorf, while any such person was operating in their official capacity at, or on behalf of, Wincor Nixdorf or a subsidiary of Wincor Nixdorf, is known to have occurred, if any such material compliance violation constitutes insider information for Wincor Nixdorf pursuant to Section 13 of the German Securities Trading Act or would constitute insider information if it had not been published, which we refer to as the material compliance violation condition. Whether a material compliance violation within the meaning of the material compliance violation condition has occurred between the publication of the offer document and the expiration of the acceptance period will be determined exclusively by an expert opinion of an independent expert. If (i) the independent expert confirms that such

material compliance violation has occurred, (ii) Diebold has received this expert opinion of the independent expert by the expiration of the acceptance period, and (iii) Diebold has published the receipt and result of this expert opinion of the independent expert no later than on the required date of publication pursuant to Section 23(1) sentence 1 no. 2 of the German Takeover Act, the material compliance violation condition will be deemed unfulfilled. In all other cases, the condition will be deemed fulfilled;

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- (2) an increase in the share capital of Wincor Nixdorf, or Wincor Nixdorf having granted, delivered, sold, committed to sell, transferred, or in any other way disposed of any or all of Wincor Nixdorf's treasury shares. For the avoidance of doubt, the issuance of new stock options to management directors and employees does not constitute a default of this condition, even if such stock options could be satisfied by delivery of treasury shares or conditioned capital pursuant to the terms and conditions of the existing stock option plans;
- (3) Wincor Nixdorf publishes pursuant to Section 15 of the German Securities Trading Act (i) that insolvency proceedings under German law have been opened in respect of the assets of Wincor Nixdorf or the management board of Wincor Nixdorf has applied for such proceedings to be opened, or (ii) any ground that would require an application for the opening of insolvency proceedings;
- (4) a competing offer by a third party within the meaning of Section 22 of the German Takeover Act being announced pursuant to Section 10(1) sentence 1 of the German Takeover Act, which according to an ad hoc notification by Wincor Nixdorf pursuant to Section 15 of the German Securities Trading Act, offers an overall consideration exceeding the consideration offered by the exchange offer or is otherwise determined by the Wincor Nixdorf management board and supervisory board to be in the best interest of Wincor Nixdorf, which we refer to as a superior proposal; or
- (5) at the expiration of the acceptance period, a temporary restraining order or preliminary or permanent injunction or other order of a competent governmental authority has been issued and is still in force or continues to exist in a member state of the European Union, the United States of America, Brazil, China, Colombia, Russia, Turkey, Canada, Australia or Japan and prohibits or makes unlawful the business combination or the acquisition or direct or indirect ownership of shares in Wincor Nixdorf through Diebold or Diebold KGaA and as a result prevents consummation of the offer.

A public announcement will be made of a material change in, or, where permissible, waiver of such conditions, and the offer will, in certain circumstances and subject to applicable law and applicable rules and regulations, be extended in connection with any such change or waiver. If any of the conditions described above have not been satisfied or, where permissible, waived, at the expiration date, then the offer will terminate, except for the regulatory condition, which may remain outstanding after the expiration date.

To the extent the determination of whether a condition to the offer is satisfied depends on the opinion of a third-party neutral expert, or neutral expert, Wincor Nixdorf will provide (i) reasonable support to the neutral expert and (ii) all requisite information regarding Wincor Nixdorf, its subsidiaries and the business they operate; provided, however, that expenses incurred thereby will be borne by Diebold.

The only condition to the offer that may remain outstanding after the expiration of the acceptance period is the regulatory condition, which may remain outstanding until November 21, 2016. See *The Business Combination Regulatory Approvals Related to the Business Combination* for a discussion of the status of regulatory filings and approvals for the business combination. The parties currently expect regulatory approval to be finalized in the third quarter of 2016, but it is possible that regulatory approval will not be received until November 21, 2016.

Waiver of Conditions to the Offer

Diebold reserves the right, until one working day prior to the expiration date, to waive any condition to the offer (to the extent legally permissible) and subject to any applicable consent by the requisite financing sources. For purposes

of Section 21(1) of the German Takeover Act, the publication of the amendment of the offer subject to Section 21(2) of the German Takeover Act in conjunction with Section 14(3) of the German Takeover Act is authoritative. Conditions to the offer validly waived will be presumed, for the purposes of the offer, to have been satisfied. In the event of waiving one, several or all of the conditions to the offer (to the extent permissible) or the reduction of the minimum acceptance rate within the last two weeks before the expiration of the offer, the offer will be extended by two weeks, pursuant to Section 21(5) of the German Takeover Act (until April 5, 2016 at 12:00 midnight (Central European Summer Time)) and will comply with the requirements of the applicable rules and regulations of the SEC, including Exchange Act Rule 14e-1.

Table of Contents**Timetable*****Acceptance Period; Expiration Date***

The acceptance period starts on February 5, 2016 and will expire at 12:00 midnight, at the end of March 22, 2016, Central European Time, unless extended.

Extension, Termination and Amendment; Additional Acceptance Period

Additional Acceptance Period. Following the expiration date, and if all conditions to the offer (other than the regulatory condition which may remain outstanding) have been satisfied or, where permissible, waived, the German Takeover Act provides an additional acceptance period of two weeks for the offer. The additional acceptance period will be an additional two-week period of time beginning on the day after the publication of the results of the acceptance period during which shareholders may tender, but not withdraw, their Wincor Nixdorf ordinary shares. Provided that the acceptance period is not extended, the additional acceptance period is expected to begin on March 30, 2016 and to expire at 12:00 midnight, at the end of April 12, 2016 (Central European Summer Time). Wincor Nixdorf shareholders who validly tender during the additional acceptance period will receive the offer consideration on the closing date.

Extension of the Acceptance Period. Subject to applicable rules and regulations of the SEC and the terms and the conditions to the offer, the offer will be extended (1) by two weeks in accordance with Section 21(5) of the German Takeover Act if the offer is amended (as described below) within the last two weeks prior to the expiration date; or (2) if a competing offer (*konkurrierendes Angebot*) as defined in Section 22(1) of the German Takeover Act is made by a third party during the acceptance period, and if the acceptance period for the offer expires prior to the expiration of the competing offer, the expiration date of the acceptance period will be the date on which the competing offer expires.

The acceptance period will also be extended in the case of a material change in the information published, sent or given to Wincor Nixdorf shareholders pursuant to the German Takeover Act and applicable rules and regulations of the SEC.

If the acceptance period is extended, Wincor Nixdorf shareholders may withdraw their tendered Wincor Nixdorf ordinary shares until the end of the acceptance period as extended. See **Withdrawal Rights**. The additional acceptance period, if any, is not an extension of the acceptance period and will commence following the acceptance period, including any extension thereof, as required by the German Takeover Act.

Amendment of the Offer. Subject to applicable rules and regulations of the SEC and the terms and the conditions to the offer, Diebold expressly reserves the right (but will not be obligated) (1) to increase the consideration being offered to Wincor Nixdorf shareholders in the offer, (2) to offer a different consideration as an alternative, (3) reduce the minimum acceptance rate of 22,362,159 Wincor Nixdorf ordinary shares (approximately 67.6 percent of the total number of all Wincor Nixdorf ordinary shares (representing approximately 75 percent of all outstanding Wincor Nixdorf ordinary shares existing at the time the offer document is approved by BaFin)) to be tendered and not properly withdrawn under the minimum tender condition, and (4) waive certain conditions to the offer as described in the section of this prospectus titled **Conditions to the Offer Waiver of Conditions to the Offer**, in each case at any time until one working day prior to the expiration date by way of publication as described under **Publications**.

If, prior to the expiration date, Diebold increases the offer consideration, such increased offer consideration will be received by all shareholders whose Wincor Nixdorf ordinary shares are exchanged pursuant to the offer, whether or

not such Wincor Nixdorf ordinary shares were tendered prior to the announcement of the increase of such consideration.

Termination of the Offer. If any of the conditions described above have not been satisfied or, where permissible, waived, at the expiration date, then the offer will terminate, except for the regulatory condition, which may remain outstanding following the expiration date until November 21, 2016. If the offer terminates, all tenders of Wincor Nixdorf ordinary shares in the offer will terminate and, therefore, not be accepted.

Table of Contents***Put Right Period***

Pursuant to Section 39c of the German Takeover Act, Wincor Nixdorf shareholders who did not tender their shares in the offer may have the right (*Andienungsrecht*) to require Diebold to purchase their Wincor Nixdorf ordinary shares for the offer consideration if the following two conditions are met upon publication of the results of the offer after the expiration of the additional acceptance period:

(1) Diebold, directly or indirectly, holds at least 95 percent of Wincor Nixdorf's voting share capital (or the offer has been accepted by the tendering Wincor Nixdorf shareholders to such extent that Diebold, directly or indirectly, would hold at least 95 percent voting share capital following the closing date); and

(2) Diebold is entitled to file an application with the district court (*Landgericht*) of Frankfurt am Main to effect a takeover squeeze-out pursuant to Sections 39a *et seq.* of the German Takeover Act. See The Business Combination Potential Post-Completion Reorganization; Squeeze-Out Transactions Takeover Squeeze-out.

If the above conditions are met, the German Takeover Act requires that this put right be available for a three-month period, which we refer to as the put right period. The put right period, if any, will commence after the expiration of the acceptance period or, if later, on the date that the bidder publishes that it directly or indirectly holds at least 95 percent of the target's voting share capital (or that the offer has been accepted by target's shareholders to such extent that the bidder would hold (directly or indirectly) at least 95 percent of the target's voting share capital following the closing date). Diebold expects that, if applicable, the put right period will commence on the date it publishes that the offer has been accepted to such extent that it would hold (directly or indirectly) at least 95 percent of the voting share capital of Wincor Nixdorf following the closing date, which will occur no later than three business days following the expiration of the acceptance period. Wincor Nixdorf shareholders who properly exercise this right are entitled to receive the offer consideration, which is the same consideration received by shareholders who tendered their Wincor Nixdorf ordinary shares during the acceptance period or the additional acceptance period. Wincor Nixdorf shareholders who did not tender their shares in the offer, including those located or resident in the United States, may choose whether or not to exercise this put right. The procedure for exercising the put right corresponds to the procedure for tendering Wincor Nixdorf ordinary shares in the acceptance period or additional acceptance period. See the sections of this prospectus titled Acceptance of the Offer and Settlement. Shares put to Diebold may be traded on an as-tendered basis until such trading ceases as described in Trading of Tendered Wincor Nixdorf Ordinary Shares.

There will be no withdrawal rights during any put right period. If the regulatory condition is fulfilled prior to the expiration of the put right period, then (i) shares put to Diebold no later than 6:00 p.m. (Central European Summer Time) on the business day after publication of fulfilment of the regulatory condition will be settled with the offer on the closing date as described in Settlement and (ii) the shares put to Diebold following 6:00 p.m. (Central European Summer Time) on the business day after publication of fulfilment of the regulatory condition will be settled twice weekly on a rolling basis. Shares must be put no later than 4:00 p.m. (Central European Summer Time) on the cutoff date for that rolling settlement. Such settlement will occur no later than three business days following the applicable cutoff date and will include the offer consideration and any cash in lieu of fractional shares. See Cash in Lieu of Fractional Diebold Common Shares. Diebold will extend the put right period so that there are at least three business days between 6:00 p.m. (Central European Summer Time) on the business day after publication of fulfilment of the regulatory condition and the expiration of the put right period and will publish the expiration date of the put right period with publication of the satisfaction of the regulatory condition. If the regulatory condition is fulfilled after the expiration of the put right period, there will be only one settlement on the closing date and the offer and the shares put to Diebold during the put right period will be settled concurrently as described in Settlement.

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Acceptance of the Offer

The acceptance of the offer (i) must be declared in writing to the relevant custodian bank of the Wincor Nixdorf shareholder by the expiration date, which we refer to as the declaration of acceptance, and (ii) the Wincor Nixdorf shareholders must instruct their respective custodian bank to effect the transfer of the Wincor Nixdorf shares in their custody account for which they wish to accept the offer. The acceptance will become valid with the timely transfer of tendered Wincor Nixdorf ordinary shares within the acceptance period, the additional acceptance period or a put right period, as applicable, to ISIN DE000A169QN2 (WKN A16 9QN) at Clearstream. If the respective custodian bank is notified of the acceptance within the acceptance period, the additional acceptance period or the put right period prior to satisfaction of the regulatory condition, as applicable, the transfer of Wincor Nixdorf ordinary shares will be deemed to have been timely effected if it has been effected at the latest by 6:00 p.m. (Central European Time or Central European Summer Time, as applicable) on the second business day after the expiration of the acceptance period, the additional acceptance period or prior to 6:00 p.m. (Central European Summer Time) on the day after publication of the satisfaction of the regulatory condition, as applicable. Transfers are to be arranged by the custodian bank after receipt of the declaration of acceptance. For a discussion of the exercise of put rights, if any, after publication of the satisfaction of the regulatory condition, see Put Right Period.

Receipt by the custodian bank is important for compliance with the relevant period. Declarations of acceptance that are not received by the respective custodian bank within the relevant period or that have been erroneously or incompletely filled out will not be regarded as an acceptance of the offer and do not entitle the respective Wincor Nixdorf shareholder to receive the offer consideration. Neither Diebold, nor persons acting in concert with Diebold nor their subsidiaries are required to notify any Wincor Nixdorf shareholder of any defects or errors in the declaration of acceptance, and they assume no liability in the event that such notification is not made.

Withdrawal Rights

At any time during the acceptance period, Wincor Nixdorf shareholders may withdraw their Wincor Nixdorf ordinary shares. **Following the expiration date, withdrawal rights will cease, and any Wincor Nixdorf ordinary shares tendered into the offer cannot be withdrawn.** If the acceptance period is extended, Wincor Nixdorf shareholders may withdraw their tendered Wincor Nixdorf ordinary shares until the end of the acceptance period as extended pursuant to Sections 21(4) and 22(3) of the German Takeover Act. See Timetable Extension of the Acceptance Period and Timetable Amendment of the Offer. The additional acceptance period, if any, is not an extension of the acceptance period. There will be no withdrawal rights during any additional acceptance period or, if applicable, a put right period. See the section of this prospectus titled Timetable Extension, Termination and Amendment; Additional Acceptance Period.

To withdraw previously tendered Wincor Nixdorf ordinary shares (except in an additional acceptance period and a put right period, during which there will be no withdrawal rights), a written notice of withdrawal must, prior to the expiration date, be timely received by the custodian bank holding Wincor Nixdorf ordinary shares for a Wincor Nixdorf shareholder. The written notice of withdrawal must specify the number of Wincor Nixdorf ordinary shares withdrawn and instruct the custodian bank holding the shares to rebook the shares into ISIN DE000A0CAYB2 at Clearstream.

Trading of Tendered Wincor Nixdorf Ordinary Shares

Wincor Nixdorf shareholders who tender their Wincor Nixdorf ordinary shares in the offer may sell these tendered Wincor Nixdorf ordinary shares in the open market. A new ISIN DE000A169QN2 (WKN A16 9QN) for tendered Wincor Nixdorf ordinary shares and any Wincor Nixdorf ordinary shares put during the put right period, if applicable,

has been obtained. The new ISIN (WKN) will permit trading in tendered Wincor Nixdorf ordinary shares on an as-tendered basis on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) as of the third trading day following the commencement of the acceptance period. Therefore, although following the expiration date Wincor Nixdorf

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shareholders may not withdraw any ordinary shares tendered into the offer, such shareholders will be able to trade their tendered shares on an as-tendered basis. We expect that trading of the tendered Wincor Nixdorf ordinary shares and Wincor Nixdorf ordinary shares put during a put right period, if any, on the regulated market of the Frankfurt Stock Exchange will cease after the end of the regular stock exchange trading hours one day after satisfaction of the regulatory condition or, if later, after the end of the additional acceptance period. Diebold will publish the date on which trading ceases without undue delay as described under Publications. Wincor Nixdorf ordinary shares put to Diebold during a put right period, if any, may be traded on an as-tendered basis until such trading ceases.

Any person acquiring tendered Wincor Nixdorf ordinary shares will assume all rights and obligations arising from the prior acceptance of the exchange offer.

Wincor Nixdorf shares not tendered will continue to be traded under ISIN DE000A0CAYB2 (WKN A0C AYB).

Settlement

The delivery of the Diebold common shares issued pursuant to the offer and payment of 38.98 cash per tendered Wincor Nixdorf ordinary share will occur without undue delay no later than seven business days following the later of (i) the publication of the results of the additional acceptance period or (ii) the satisfaction of the regulatory condition. Under the business combination agreement, the regulatory condition may remain outstanding until November 21, 2016. If the regulatory condition is not satisfied on or prior to November 21, 2016 (or waived at least one working day prior to the end of the acceptance period), the offer will terminate and settlement will not occur. **Payment of the offer consideration may be made on a date that is significantly later than the expiration date (after which withdrawal rights will cease) or the expiration of the additional acceptance period, or may not occur. If the offer is not completed, shareholders who have tendered their Wincor Nixdorf ordinary shares in the offer will have their shares rebooked to their accounts.** We refer to the date of payment of the offer consideration as the closing date.

On the closing date, Clearstream will deposit the tendered Wincor Nixdorf ordinary shares to the account of the settlement agent at Clearstream for the purpose of transferring the ownership of the tendered Wincor Nixdorf ordinary shares to Diebold KGaA. Diebold KGaA was incorporated under the laws of the Federal Republic of Germany on January 27, 2016 to facilitate the transactions contemplated by the business combination agreement. It has not engaged in any activities to date and has no material assets or liabilities, in either case, other than those incidental to its formation and its activities and obligations contemplated by the transaction agreement.

No later than on November 21, 2016 it will be determined whether and how the offer will be settled.

Wincor Nixdorf ordinary shares put to Diebold during a put right period, if any, and no later than 6:00 p.m. (Central European Summer Time) on the business day after publication of fulfilment of the regulatory condition will be settled with Wincor Nixdorf ordinary shares tendered in the offer as described above. Wincor Nixdorf ordinary shares put to Diebold during a put right period, if any, and following 6:00 p.m. (Central European Summer Time) on the business day after publication of fulfilment of the regulatory condition will be settled on a rolling basis twice weekly. In that case, shares must be put no later than 4:00 p.m. (Central European Summer Time) on the cutoff date for that rolling settlement, and settlement will occur no later than three business days following the applicable cutoff date and will include the offer consideration and any cash in lieu of fractional shares.

Ownership of Diebold Following the Offer

The below estimate of ownership of Diebold following the acceptance period or, if applicable, an additional acceptance period, assumes that:

pursuant to the offer, Diebold acquires all of the outstanding Wincor Nixdorf ordinary shares;

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all of the outstanding Wincor Nixdorf stock options exercised by a holder during the offer will be settled by Wincor Nixdorf in cash; and

Wincor Nixdorf does not grant, deliver, sell, commit to sell, transfer, or otherwise dispose of its treasury shares.

Based on the assumptions above, following the additional acceptance period, former Wincor Nixdorf shareholders will own, in the aggregate, approximately 16.6 percent of all issued and outstanding Diebold common shares.

Treatment of Wincor Nixdorf Stock Plans

The offer does not extend to Wincor Nixdorf stock options. Wincor Nixdorf has agreed in the business combination agreement that any outstanding exercisable Wincor Nixdorf stock options exercised by a holder during the offer will be settled by Wincor Nixdorf in cash. As of January 27, 2016, Wincor Nixdorf had issued approximately 2.6 million stock options as part of several stock option plans, or collectively the Wincor Nixdorf stock option plan, of which approximately 0.6 million options grant the right to purchase or subscribe for Wincor Nixdorf ordinary shares in a number representing in total approximately 1.8 percent of Wincor Nixdorf's current share capital until the later of the expiration date or the expiration of the put right period, if any, pursuant to Section 39c of the German Takeover Act.

Wincor Nixdorf's Agreement Not to Tender Treasury Shares

As of January 27, 2016, Wincor Nixdorf held approximately 9.88 percent (3,268,777 Wincor Nixdorf ordinary shares) of its share capital in treasury shares. Wincor Nixdorf has committed (i) by way of a non-tender agreement (*Qualifizierte Nichtannahmeerklärung*) to not dispose of any of its treasury shares (either by tendering into the offer or otherwise) until the settlement of the offer, including the put right period, if any, pursuant to Section 39c of the German Takeover Act, and (ii) to deposit its treasury shares into a blocked account (*Sperrkonto*).

Plans for Wincor Nixdorf After the Offer

Following consummation of the offer, Diebold intends to pursue a post-completion reorganization to effect a business combination of Wincor Nixdorf and Diebold and to acquire any outstanding Wincor Nixdorf ordinary shares not tendered in the offer. Whether Diebold pursues a post-completion reorganization transaction following consummation of the offer and the type of such transaction will depend on the percentage of Wincor Nixdorf ordinary shares acquired in the offer and, to the extent legally permissible, in the open market. Post-completion reorganization transactions include:

- (1) a domination agreement and/or a profit and loss transfer agreement, pursuant to which the remaining Wincor Nixdorf shareholders will be offered to elect either (i) to continue to hold their Wincor Nixdorf ordinary shares and receive an adequate fixed or variable annual guaranteed dividend or annual share of profit in the amount of the guaranteed dividend pursuant to Section 304 of the German Stock Corporation Act, or (ii) to receive adequate cash compensation in exchange for their Wincor Nixdorf ordinary shares pursuant to Section 305(2) of the German Stock Corporation Act; and/or
- (2) a squeeze-out transaction with respect to Wincor Nixdorf ordinary shares that Diebold does not already own following the consummation of the offer, pursuant to (a) a cash merger squeeze-out under Section 62(5) of the

German Transformation Act, (b) a corporate squeeze-out under Sections 327a *et seq.* of the German Stock Corporation Act, or (c) a takeover squeeze-out under Sections 39a *et seq.* of the German Takeover Act. In such a squeeze-out transaction, ordinary shares of remaining Wincor Nixdorf shareholders would be automatically converted into the right to receive compensation in the case of (i) a cash merger squeeze-out or a corporate squeeze-out or, compensation in cash, and (ii) a takeover squeeze-out, the offer consideration or, at the shareholder's election, all-cash compensation.

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Diebold intends to pursue such post-completion reorganization transactions following the consummation of the offer and, if Diebold pursues such transactions, shareholders located or resident in the United States will be permitted to participate in such transactions. As a result of a squeeze-out transaction, if completed, Wincor Nixdorf would become a (direct or indirect) wholly-owned subsidiary of Diebold.

If Diebold does not buy out the remaining Wincor Nixdorf shareholders by way of a squeeze-out transaction and remaining Wincor Nixdorf shareholders decide not to exchange their Wincor Nixdorf ordinary shares for adequate cash compensation as provided for in a domination agreement and/or a profit and loss transfer agreement, such Wincor Nixdorf shareholders will receive an adequate fixed or variable annual guaranteed dividend or annual share of profit in the amount of the guaranteed dividend as determined in the domination agreement and/or a profit and loss transfer agreement. When determining the adequate fixed or variable annual guaranteed dividend or annual share of profit, Diebold will take into account Wincor Nixdorf's past and current results of operations pursuant to the German Commercial Code and the German Stock Corporation Act and Wincor Nixdorf's future earnings prospects.

If Diebold buys out the remaining Wincor Nixdorf shareholders by way of a squeeze-out transaction or remaining Wincor Nixdorf shareholders elect to exchange their Wincor Nixdorf ordinary shares for adequate cash compensation as provided for in a domination agreement and/or a profit and loss transfer agreement, Diebold will use Wincor Nixdorf's discounted earnings or, if appropriate, discounted cash flow, to value the minority shareholders' shares. In general, the amount of such adequate cash compensation may not be less than the weighted average market price of Wincor Nixdorf's ordinary shares for the three-month period prior to the announcement of Diebold's intention to enter into the domination and/or profit and loss transfer agreement or to initiate a squeeze-out transaction, as applicable. See the sections of this prospectus titled "The Business Combination," "The Business Combination Agreement," and "The Business Combination - Potential Post-Completion Reorganization; Squeeze-Out Transactions."

Parallel Acquisitions

Diebold reserves the right, to the extent legally permissible, to directly or indirectly acquire additional Wincor Nixdorf ordinary shares outside the exchange offer on or off the stock exchange. To the extent that such acquisitions take place, this will be published without undue delay in accordance with applicable law, including without limitation in accordance with Sections 14(3), 23(2) of the German Takeover Act, on the internet at <http://www.diebold.com> under *Company/Investor Relations*, in the German Federal Gazette (*Bundesanzeiger*) and by way of an English language press release via an electronically operated information distribution system in the United States stating the number and consideration paid or agreed to be paid for the Wincor Nixdorf ordinary shares so acquired or agreed to acquire.

If Diebold or, any of its subsidiaries or any person acting in concert with Diebold (within the meaning of Section 2(5) of the German Takeover Act) acquires or agrees to acquire any Wincor Nixdorf ordinary shares after publication of the offer document but prior to the publication of the results of the acceptance period for consideration whose value is higher than the value of the offer consideration, the offer consideration will be increased by the difference to the highest such consideration paid or agreed to be paid by Diebold or such other persons.

If Diebold or any of its subsidiaries or any person acting in concert with Diebold (within the meaning of Section 2(5) of the German Takeover Act) acquires or agrees to acquire any Wincor Nixdorf ordinary shares within a period of one year after the publication of the results of the acceptance period for consideration whose value is higher than the value of the offer consideration, Diebold would generally be required to pay the difference to the highest such consideration paid or agreed to be paid by Diebold or such other persons. However, the requirement described in the preceding sentence does not apply to the purchase of Wincor Nixdorf ordinary shares on a stock exchange or in post-completion reorganization transactions that are described in "The Business Combination - Potential Post-Completion Reorganization; Squeeze-Out Transactions."

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Currency of the Exchange Offer

In accordance with Section 31(2) of the German Takeover Act, the currency in which the exchange offer will be conducted is euros. This means that all relevant calculations for the exchange offer under the German Takeover Act, including the value of Wincor Nixdorf ordinary shares for purposes of complying with the minimum pricing rules under the German Takeover Act, will be presented in euros. After commencement of trading, Diebold common shares will be quoted on the Frankfurt Stock Exchange in euros and on the New York Stock Exchange in U.S. dollars.

Cash in Lieu of Fractional Diebold Common Shares

Diebold will not issue fractional Diebold common shares pursuant to the offer. To the extent that holders of Wincor Nixdorf ordinary shares are entitled to fractional shares, those fractional entitlements will be aggregated and sold in the market and the proceeds of such sale distributed pro rata to the holders of Wincor Nixdorf ordinary shares entitled thereto no later than ten business days after the closing date in compliance with the German Takeover Act and customary banking practice in Germany. Because market prices of Diebold common shares will fluctuate, cash proceeds received by Wincor Nixdorf shareholders in respect of their fractional shares may be different than an amount calculated based on the market price of a Diebold common share on the closing date.

Publications

Diebold will publish any notices of extension in compliance with German law and practice. All notifications and announcements required pursuant to the German Takeover Act will be made in German and English language on Diebold's website (<http://www.diebold.com>) under *Company/Investor Relations* and in German language in the German Federal Gazette (*Bundesanzeiger*). An English version of such notifications and announcements will be distributed via an electronically operated information dissemination system in the United States. Diebold will also file such notifications and announcements in English language with the SEC at <http://www.sec.gov> and otherwise comply with its obligation under U.S. law with respect to informing security holders of any material change in the information published, sent or given to security holders. In addition, Diebold will give notice to BaFin as required by applicable law.

In particular, Diebold will publish without undue delay, in the manner described in the immediately preceding paragraph, if (i) a condition to the offer has been fulfilled, (ii) a condition to the offer has been waived by Diebold, (iii) all conditions to the offer have been fulfilled unless otherwise waived, or (iv) the offer will not be completed. Diebold will publish such notices without undue delay and no later than one business day following the occurrence of any of the foregoing.

Diebold intends to publish results of the offer without undue delay and no later than three business days following the expiration of the acceptance period or additional acceptance period, as applicable. Notice of when the additional acceptance period, if any, will commence will be included in the publication of the results of the acceptance period.

Appraisal Rights

An appraisal proceeding is not available in connection with the offer, but may, subject to applicable law, be available to Wincor Nixdorf shareholders who do not tender (or tender and properly withdraw) their Wincor Nixdorf ordinary shares in the offer under the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*) in connection with a potential post-completion reorganization. An appraisal proceeding generally does not take into account the offer consideration when valuing the shares. Therefore, the form and amount of compensation paid for Wincor Nixdorf shares in an appraisal proceeding, if any, may be different than the offer consideration. See the section of this

prospectus titled The Business Combination Potential Post-Completion Reorganization; Squeeze-Out Transactions.

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REASONS FOR THE OFFER AND USE OF PROCEEDS

Reasons for the Offer

Diebold intends to acquire control over Wincor Nixdorf and, following consummation of the offer, to pursue a post-completion reorganization to effect a business combination of Wincor Nixdorf and Diebold and to acquire any outstanding Wincor Nixdorf ordinary shares not tendered in the offer. Whether Diebold pursues a post-completion reorganization transaction following consummation of the offer and the type of such transaction will depend on the percentage of Wincor Nixdorf ordinary shares acquired in the offer and, to the extent legally permissible, in the open market. For a more detailed discussion, see the section of this prospectus titled **The Business Combination Diebold s Reasons for the Business Combination** and **The Business Combination Potential Post-Completion Reorganization; Squeeze-Out Transactions**.

Use of Proceeds

The Diebold common shares will be delivered to Wincor Nixdorf shareholders who have validly tendered and not properly withdrawn their Wincor Nixdorf ordinary shares in the offer in exchange for the offer consideration, and Diebold will not receive any proceeds from the offer. Diebold expects the total costs that it will incur in connection with the offer (legal, banking and other professional fees and costs) to be approximately \$216.6 million.

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THE BUSINESS COMBINATION

Information About the Companies

Diebold

Diebold, Incorporated was incorporated under the laws of the State of Ohio in August 1876, succeeding a proprietorship established in 1859. Diebold believes it has evolved to become a leading provider of exceptional self-service innovation, security and services to financial, retail, commercial and other markets. Diebold has approximately 15,000 employees with business in more than 90 countries worldwide.

Diebold's registered and principal executive offices are located at 5995 Mayfair Road, P.O. Box 3077, North Canton, Ohio 44720-8077, and its telephone number at that location is +1 (330) 490-4000.

Wincor Nixdorf

Wincor Nixdorf Aktiengesellschaft, a German public stock corporation (*Aktiengesellschaft*), is incorporated under the laws of the Federal Republic of Germany. Wincor Nixdorf believes it is one of the world's leading providers of IT solutions and services to retail banks and the retail industry. Drawing on a comprehensive portfolio of products and services, Wincor Nixdorf supports and optimizes its customers' business processes, especially at the branch and store level. Wincor Nixdorf has approximately 9,000 employees worldwide.

Wincor Nixdorf's registered and principal executive offices are located at 1 Heinz-Nixdorf-Ring, 33106 Paderborn, Germany, and its telephone number at that location is +49 (0) 5251 693-3001.

Structure of the Business Combination

Following consummation of the offer, Diebold intends to pursue a post-completion reorganization to effect a business combination of Wincor Nixdorf and Diebold and to acquire any outstanding Wincor Nixdorf ordinary shares not tendered in the offer. A post-completion reorganization could either eliminate any minority shareholder interest in Wincor Nixdorf remaining after the offer or allow Diebold to control Wincor Nixdorf to the greatest extent permissible. Whether Diebold pursues a post-completion reorganization transaction following consummation of the offer and the type of such transaction will depend on the percentage of Wincor Nixdorf ordinary shares acquired in the offer and, to the extent legally permissible, in the open market. Post-completion reorganization transactions include a domination agreement (*Beherrschungsvertrag*) and/or a profit and loss transfer agreement (*Gewinnabführungsvertrag*), where minority shareholders remain outstanding, and squeeze-out transactions, where Diebold (directly or indirectly) acquires all Wincor Nixdorf ordinary shares owned by remaining Wincor Nixdorf minority shareholders for adequate compensation. Wincor Nixdorf shareholders located or resident in the United States will be permitted to participate in potential post-completion reorganization transactions.

Diebold expects that it will be able to enter into a domination agreement and/or a profit and loss transfer agreement, which will effect a business combination of Wincor Nixdorf and Diebold by giving Diebold control over Wincor Nixdorf's management and/or transferring Wincor Nixdorf's profits to Diebold. For a more complete description of potential post-completion reorganization measures, see Potential Post-Completion Reorganization; Squeeze-Out Transactions.

On February 3, 2016 Diebold and Diebold KGaA entered into a transaction agreement governing their relationship. In this transaction agreement Diebold undertakes to make the offer on behalf of Diebold KGaA and to assure that the

tendered Wincor Nixdorf ordinary shares are directly transferred to Diebold KGaA. In return, Diebold KGaA undertakes to indemnify and hold harmless Diebold for any costs and expenses associated in connection with the offer. Further, Diebold KGaA commits to support Diebold in implementing the intentions of Diebold regarding Wincor Nixdorf following settlement of the offer. In particular, Diebold KGaA undertakes to exercise voting and other membership rights of the acquired Wincor Nixdorf ordinary shares upon settlement of the offer in accordance with the strategy followed by Diebold regarding Wincor Nixdorf.

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Upon settlement of the offer, the Wincor Nixdorf ordinary shares validly tendered and not withdrawn will be transferred directly to Diebold KGaA without any prior acquisition or temporary purchase by Diebold as bidder. Diebold, as bidder, will not acquire direct ownership of these shares in the course of settlement of the offer. The following diagrams illustrate (1) the simplified current structure of Diebold and Wincor Nixdorf, (2) the simplified structure of Diebold and Wincor Nixdorf assuming that following the offer Diebold holds at least 75 percent of Wincor Nixdorf's voting share capital and Wincor Nixdorf and Diebold enter into a domination agreement, and (3) the simplified structure of Diebold and Wincor Nixdorf assuming that following the offer Diebold holds (directly or indirectly) at least 95 percent of Wincor Nixdorf's issued share capital and effects a corporate squeeze-out pursuant to Sections 327a *et seq.* of the German Stock Corporation Act:

Pre-Combination Structure; the Offer

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Potential Post-Combination Structures

Domination Agreement

Corporate Squeeze-Out

Background of the Business Combination

Our management regularly reviews strategic alternatives with a view of evaluating business opportunities in our industry.

The management board of Wincor Nixdorf and the board of directors of Diebold continually review their respective companies' results of operations and competitive positions in the industry in which they operate as well as strategic alternatives. In connection with these reviews, each of the senior management teams of Wincor Nixdorf and Diebold from time to time evaluates potential transactions that would further its strategic objectives, including by meeting periodically with the senior management of other companies in the industry, investment bankers and investors to discuss industry trends and opportunities to enhance shareholder value.

On March 2, 2015, after consultation with Diebold's board of directors and discussions with Diebold's financial advisors, Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC, and its outside legal advisors, Sullivan & Cromwell LLP, Mr. Andy Mattes, president and chief executive officer of Diebold, indicated in an in-person discussion in Munich, Germany with Mr. Eckard Heidloff, chief executive officer of Wincor Nixdorf, that Diebold would potentially be interested in exploring a strategic transaction with Wincor Nixdorf. On March 19, 2015, Mr. Mattes had a further in-person discussion in Dusseldorf, Germany with Mr. Heidloff about potential options for a strategic combination between Diebold and Wincor Nixdorf, though no specifics of any transaction structure or pricing were discussed. Following this approach of Wincor Nixdorf by Diebold, Mr. Heidloff and Mr. Mattes, as well as Dr. Jürgen Wunram, chief financial officer of Wincor Nixdorf, and Mr. Christopher Chapman, chief financial officer of Diebold, entered into high-level preliminary discussions on a potential business combination. In connection with these discussions, Wincor Nixdorf also consulted with

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its financial advisors, Goldman Sachs AG, and its outside legal advisors, Freshfields Bruckhaus Deringer LLP. To facilitate discussions between Wincor Nixdorf and Diebold, on March 27, 2015 Wincor Nixdorf and Diebold entered into a confidentiality agreement regarding the exchange of certain information between Wincor Nixdorf and Diebold. As part of the confidentiality agreement, Wincor Nixdorf and Diebold each agreed not to acquire or offer to acquire any securities of the other party for a period ending on the earlier of the date of execution of a definitive transaction agreement and twelve months from the date of the confidentiality agreement.

On March 29, 2015, meetings between Mr. Heidloff, Dr. Wunram, Mr. Mattes and Mr. Chapman, which were later joined by Dr. Alexander Dibelius, chairman of the Wincor Nixdorf supervisory board and Mr. Henry Wallace, chairman of the Diebold board of directors, took place in London to discuss the possibility of a potential business combination. However, due to deviating positions on certain essential aspects of a potential transaction, including the structure of such a transaction, during a telephone call on April 9, 2015 between Dr. Dibelius, Mr. Heidloff, and Dr. Wunram on behalf of Wincor Nixdorf and Mr. Wallace, Mr. Mattes, and Mr. Chapman on behalf of Diebold, Dr. Dibelius stated that Wincor Nixdorf did not want to pursue further these preliminary discussions. Mr. Wallace accepted this decision and noted that he may contact Dr. Dibelius again at a later point.

On April 23, 2015, during a regularly scheduled meeting of the Diebold board of directors, Mr. Mattes, Mr. Chapman and Diebold's financial and legal advisors provided an update to the Diebold board of directors on the status of the discussions with Wincor Nixdorf. The Diebold board of directors discussed the developments and were supportive of Mr. Mattes's intention to continue monitoring the situation and exploring the possibility of a business combination with Wincor Nixdorf. In early May 2015, Mr. Wallace requested a meeting with Dr. Dibelius, which took place in person on May 28, 2015, in London. On May 21, 2015, Diebold's management and financial and legal advisors provided an update to Diebold's board of directors about these developments in a telephonic update call.

In the May 28, 2015 meeting, Mr. Wallace indicated that Diebold was still interested in pursuing a potential combination and would be prepared to offer mixed cash-and-stock consideration per outstanding Wincor Nixdorf ordinary share, subject to further diligence. Dr. Dibelius indicated that Wincor Nixdorf would consider this internally and might make a counter-proposal. Following the meeting, Diebold's and Wincor Nixdorf's financial advisors discussed the potential transaction. After internal discussions of Wincor Nixdorf, the management board of Wincor Nixdorf, after consulting with Dr. Dibelius, decided on June 2, 2015 that any business combination in the structure of a takeover offer by Diebold to the shareholders of Wincor Nixdorf required a premium significantly above what Diebold had indicated. On June 3, 2015, in a telephone call between Dr. Dibelius and Mr. Wallace, Dr. Dibelius proposed an offer per outstanding Wincor Nixdorf ordinary share, which Mr. Wallace indicated was above the range Diebold would be prepared to offer. Based on the outcome of this call, the management board of Wincor Nixdorf decided not to negotiate with Diebold further at that juncture. Accordingly, following this call the members of the management board of Wincor Nixdorf had no further contact or discussions with representatives of Diebold.

On June 12, 2015, Diebold convened a telephonic conference call to update its board of directors. On this call Diebold's financial advisors reviewed Wincor Nixdorf's publicly available financial disclosure based upon their work to date with Wincor Nixdorf's financial advisors. Following the telephonic board update call, Diebold instructed its financial advisors to contact the financial advisors of Wincor Nixdorf to request that a meeting be scheduled for Mr. Mattes and Dr. Dibelius. An in-person meeting between Mr. Mattes and Dr. Dibelius was arranged for June 19, 2015 in Frankfurt, Germany. In this meeting, Dr. Dibelius and Mr. Mattes engaged in high-level discussions regarding a potential combination, subject to due diligence, and Diebold's intention to send to Wincor Nixdorf a written, non-binding indication of Diebold's interest in a potential combination. Following this meeting, at the direction of the respective companies, Wincor Nixdorf's financial advisors had discussions with Diebold's financial advisors during which Wincor Nixdorf's financial advisors elaborated on the valuation of Wincor Nixdorf and further aspects of a potential transaction. Dr. Dibelius and Mr. Mattes spoke again on June 26, 2015, this time on the telephone, when

Mr. Mattes previewed for Dr. Dibelius the substance of a letter that Mr. Mattes intended to send to Mr. Heidloff.

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On June 30, 2015, Mr. Mattes sent a letter to Mr. Heidloff expressing Diebold's non-binding interest in a potential combination of the businesses of Wincor Nixdorf and Diebold to be implemented by means of a voluntary public takeover offer made by Diebold to all shareholders of Wincor Nixdorf. In its non-binding indication of interest, Diebold indicated that, based on the information available to Diebold as of that time, it would be willing and able to put forward an offer price in the range of between 45.00 and 50.00 per Wincor Nixdorf ordinary share, with such consideration being paid partly in cash and partly in newly issued Diebold common shares representing in the aggregate up to 19.99 percent of Diebold's outstanding common shares. Later that same day, the management board of Wincor Nixdorf convened to discuss Diebold's non-binding expression of interest. After due deliberation and consultation with representatives of its financial and legal advisors, the management board decided that the offer warranted further analysis.

In the days following that meeting, the management board of Wincor Nixdorf, together with Dr. Dibelius and representatives of Wincor Nixdorf's financial and legal advisors, continued to assess Diebold's offer, including its terms and conditions as well as the consequences of such a transaction for Wincor Nixdorf, its business operations, its shareholders, its employees and its other stakeholders. On July 10, 2015, the management board of Wincor Nixdorf concluded, based on this analysis, that Diebold's proposal undervalued Wincor Nixdorf's business, including the value that the management board of Wincor Nixdorf expected would be created by Wincor Nixdorf's previously announced restructuring program, and, as a result, was not in the best interests of Wincor Nixdorf or its shareholders. In a letter dated July 10, 2015, Mr. Heidloff informed Mr. Mattes that Wincor Nixdorf believed that Wincor Nixdorf's current strategy justified a cash offer price of at least 50.00 to 55.00 per outstanding Wincor Nixdorf ordinary share.

On July 16, 2015, Dr. Dibelius and Mr. Mattes had a telephone call to discuss Diebold's June 30, 2015 non-binding indication of interest and Wincor Nixdorf's July 10, 2015 response. Mr. Mattes discussed Diebold's willingness, on a preliminary basis and subject to receipt of further diligence information, to revise the terms of its previous offer. On July 20, 2015, Dr. Dibelius informed Mr. Heidloff of his discussion with Mr. Mattes. During a regular meeting of the Diebold board of directors on July 24, 2015, Mr. Mattes provided an update about these developments, which were discussed by the Diebold board of directors, who were supportive of Mr. Mattes's proposed next steps with respect to continued engagement with Wincor Nixdorf.

On July 30, 2015, the management board of Wincor Nixdorf, after due deliberation and consultation with representatives of its financial and legal advisors, decided that in light of Diebold's indicated willingness to potentially revise the terms of its offer, it was reasonable to enter into further discussions with Diebold.

On August 6, 2015, at a meeting in Munich, Germany, Mr. Heidloff and Dr. Wunram of Wincor Nixdorf as well as Mr. Mattes and Mr. Chapman of Diebold discussed possible future organizational, governance and management structures of a combined Diebold and Wincor Nixdorf.

On August 7, 2015, a meeting of representatives of Wincor Nixdorf and Diebold took place in Munich, Germany. The participants of this meeting on behalf of Wincor Nixdorf were Mr. Heidloff, Dr. Wunram, Mr. Olaf Heyden, executive vice president, and Mr. Ulrich Näher, senior vice president, research and development. Mr. Mattes, Mr. Chapman, Mr. Stefan Merz, senior vice president, and Mr. Jonathan B. Leiken, general counsel, participated in the meeting on behalf of Diebold. In addition, representatives of Wincor Nixdorf's financial and legal advisors as well as representatives of Diebold's financial and legal advisors participated in the meeting. During the course of the meeting, both Wincor Nixdorf and Diebold gave presentations on their respective business operations and discussed the potential merits of combining the two companies' operations. The parties also discussed the key next steps in evaluating and potentially pursuing a transaction, including reaching agreement on key commercial terms and conducting due diligence.

On August 11, 2015, the management board of Wincor Nixdorf met and, after consultation with representatives of its financial and legal advisors, discussed the outcome of the meeting with Diebold on August 7, 2015. After a lengthy discussion, the management board of Wincor Nixdorf decided that Wincor

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Nixdorf should continue to explore a potential business combination with Diebold. Also on August 11, 2015, following up on the calls Mr. Chapman and Mr. Merz had with Dr. Wunram following the August 7, 2015 meeting, Mr. Chapman and Mr. Merz sent Dr. Wunram a preliminary term sheet limited to an outline of Diebold's positions regarding key commercial topics discussed by the parties. Dr. Wunram, Mr. Chapman and Mr. Merz continued their discussion of the key commercial topics on calls in the subsequent days.

On August 14, 2015, Dr. Wunram received a financial due diligence request list from Mr. Merz and, in addition to discussing the key commercial topics, discussed a framework for financial and commercial due diligence in a telephone call with Mr. Chapman and Mr. Merz later that day.

Representatives of Wincor Nixdorf and Diebold and their respective financial and legal advisors held various discussions over the next several weeks on the key commercial and legal terms of a potential transaction, including (i) the offer consideration and structure of the transaction, (ii) the key aspects of a potential future integration and business combination, including the potential organization, set up and locations of a combined business as well as (iii) the governance structure of a combined entity. In addition, merger control risks and the allocation of such risks were analyzed and discussed. In a telephone call between Mr. Heidloff and Mr. Mattes on September 7, 2015, it was agreed that the value of any offer consideration of cash and shares should amount to \$2.50. In parallel to these discussions, Wincor Nixdorf and Diebold exchanged first working drafts of a non-binding term sheet regarding the potential transaction during the period between September 3 and September 12, 2015. In the course of these discussions, Wincor Nixdorf and Diebold reached preliminary agreements on various key terms of a potential transaction. The Diebold board of directors held an update call on August 26, 2015 with Diebold's management and financial and legal advisors to discuss and evaluate these developments and were supportive of the plan by Diebold's management to negotiate a non-binding term sheet with Wincor Nixdorf in respect of a potential business combination.

On September 14, 2015, the management board of Wincor Nixdorf convened to discuss the status of the negotiations with Diebold on the potential transaction. The management board also discussed the content of the working drafts of the term sheet which were previously prepared and exchanged. After due deliberation and consultation with its financial and legal advisors, the management board of Wincor Nixdorf decided that the key terms of the potential transactions should be negotiated and agreed upon in a draft term sheet during a meeting in New York City on September 16, 2015.

In addition, the management board of Wincor Nixdorf decided that it was more appropriate for Mr. Heidloff and Mr. Mattes to discuss the key open items during their one-on-one meeting before meeting with a wider group that would include financial and legal advisors of Wincor Nixdorf and Diebold. On September 14, 2015, in advance of the meeting between Mr. Heidloff and Mr. Mattes, Dr. Dibelius and Mr. Wallace exchanged views on certain open items in relation to the key terms, including the offer consideration.

On September 16, 2015, Mr. Heidloff and Mr. Mattes met in New York City to discuss key terms such as the offer consideration, closing conditions and governance of a combined Diebold and Wincor Nixdorf. During this meeting, Mr. Heidloff and Mr. Mattes were able to reach preliminary agreement on a number of topics, including various aspects of the ongoing business strategy of a combined group following the closing and its governance structure, as well as third-party diligence and validation and the shared desire for transaction certainty.

Following this meeting, the management board of Wincor Nixdorf decided on September 16, 2015 that, in light of the agreements reached by Mr. Heidloff and Mr. Mattes, representatives of Wincor Nixdorf and Diebold should negotiate a detailed, non-binding term sheet regarding a potential business combination.

On September 17, 2015, representatives of the financial and legal advisors of Wincor Nixdorf and Diebold met in Frankfurt, Germany, and discussed and negotiated the key terms of the potential transaction with the view to finalizing the non-binding term sheet. On September 18, 2015, Diebold's board of directors discussed by

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telephone these developments with Diebold's management and financial and legal advisors, and Diebold's board of directors, after deliberation, supported the intention of Diebold's management to finalize the non-binding term sheet within the next few days.

Following the September 17, 2015 meeting, other key open issues, such as conditions to closing and the allocation of risk in obtaining regulatory approvals for the transaction, were also discussed between the parties' legal advisors. On September 22, 2015, the parties reached substantial agreement on all key legal and commercial terms contained in the non-binding term sheet.

On September 22, 2015, the management board of Wincor Nixdorf met and, after due deliberation and consultation with its financial and legal advisors, approved entering into the non-binding term sheet and approved the initiation of a mutual due diligence process between Diebold and Wincor Nixdorf.

On September 23, 2015, the supervisory board of Wincor Nixdorf held a meeting. During this meeting Mr. Heidloff and Dr. Wunram updated the members of the supervisory board regarding the value of a potential business combination with Diebold. In this context, they also discussed potential strategic alternatives to a business combination with Diebold. In connection with its corresponding regular reviews, the management board of Wincor Nixdorf had previously evaluated potential strategic partnerships and M&A opportunities with other industry participants. In particular, the management board of Wincor Nixdorf had considered strategic partnerships aimed at achieving accelerated software services growth, and potential collaboration on the design, development, and production of key hardware components. In February 2015 Wincor Nixdorf approached a potential strategic partner with a proposal to enter into preliminary discussions for either a business combination or a takeover by Wincor Nixdorf of the potential strategic partner's hardware division. This potential strategic partner responded in March 2015 that it was not prepared to enter into more detailed discussions with Wincor Nixdorf. Similar discussions with other potential strategic partners have led to partner agreements for hardware, such as a partnership to specify (and develop) next generation mechatronic modules, a manufacturing partnership in Brazil, and a partnership for the development, manufacturing and distribution of ATMs tailored to the requirements of remote rural areas in the Indian market. Mr. Heidloff and Dr. Wunram informed the supervisory board that the management board did not believe potential strategic partnerships available to Wincor Nixdorf at this time presented greater strategic value to Wincor Nixdorf than either a stand-alone solution or a business combination with Diebold. Mr. Heidloff and Dr. Wunram subsequently reported to the supervisory board the status of the potential transaction with Diebold and presented the rationale for a potential business combination and the terms of the proposed term sheet. At the meeting, representatives of Wincor Nixdorf's financial advisor also gave a presentation on the key commercial terms of the proposed term sheet, and representatives of Wincor Nixdorf's legal advisor gave an overview on the legal aspects to be considered. After due deliberation, the supervisory board consented to the entering into the non-binding term sheet and the conduct of the mutual due diligence process between Diebold and Wincor Nixdorf.

On September 24, 2015, with the support of the Wincor Nixdorf supervisory board and the Diebold board of directors, Wincor Nixdorf and Diebold entered into a non-binding term sheet on the key terms of a potential transaction, including terms of the exchange offer and closing conditions to the offer, allocation of risk with respect to obtaining regulatory approval for the transaction, and parameters for future integration of their respective business operations. The term sheet provided for a consideration per Wincor Nixdorf ordinary share in a nominal amount of €52.50 consisting of (i) 0.434 Diebold common shares, representing in aggregate 19.90 percent of Diebold's then outstanding common shares, and (ii) a cash component in an amount in euros equal to the difference between €52.50 and the value of the 0.434 Diebold common shares per Wincor Nixdorf ordinary share based on Diebold's volume-weighted average share price on the New York Stock Exchange over the last five trading days up to and including the third trading day prior to the announcement of the transaction or the last five trading days prior to the unaffected share price (in case of a leak prior to the announcement of the transaction). The term sheet provided that it would be replaced by a business

combination agreement and that Wincor Nixdorf would be able to terminate the business combination agreement in certain circumstances, including if the Wincor Nixdorf management board or supervisory board decided to pursue a superior offer from

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a third party after negotiating in good faith with Diebold. It also provided that Diebold would pay Wincor Nixdorf a termination fee ranging from 20 million to 39 million in certain circumstances where a closing condition to the exchange offer was not met.

The non-binding term sheet provided for headquarters of the combined group in Canton, Ohio and Paderborn, Germany, a commitment to keep certain locations of Wincor Nixdorf, a general framework for a future integration under the oversight of an integration committee in which both parties are equally represented, certain key aspects of the organization of the combined business, and the continuation of already initiated restructuring programs. The term sheet also acknowledged that the workforce of Diebold and Wincor Nixdorf is the foundation for future success of a combined group. With a view to corporate governance, the term sheet, among other provisions, provided that Wincor Nixdorf will use reasonable best efforts to procure that after closing of the transaction three current shareholder-appointed members of the Wincor Nixdorf supervisory board will resign and be replaced by three representatives of Diebold. The term sheet further provided that Diebold will appoint the CEO of Wincor Nixdorf as its president following the closing. In addition, Diebold will nominate for election to the board of directors of Diebold following the business combination, and recommend that Diebold shareholders vote in favor of, two members of Wincor Nixdorf's supervisory board and the chief executive officer of Wincor Nixdorf, provided that upon the termination of the employment of the chief executive officer of Wincor Nixdorf as president of Diebold, Wincor Nixdorf's chief executive officer will resign from the Diebold board of directors, and thereafter, representation of management on the Diebold board of directors would be reduced to the incumbent chief executive officer of the combined company.

Promptly after execution of the non-binding term sheet, Diebold proceeded with a formal due diligence process. Wincor Nixdorf began providing due diligence documents to Diebold for review, and both parties agreed to procedures that would allow a detailed due diligence investigation while protecting commercially or competitively sensitive information, including making members of management available for one-on-one discussions with their appropriate counterparts. Wincor Nixdorf also conducted reciprocal due diligence in light of the contemplated mixed cash and stock exchange offer consideration. Due diligence continued up to and following signing of the business combination agreement.

On October 13, 2015, Diebold's legal advisor sent a draft business combination agreement to Wincor Nixdorf's legal advisor. During a regular meeting on October 14, 2015, Diebold's board of directors discussed and evaluated these developments with Diebold's management and financial and legal advisors.

Following rumors on the potential transaction in the German press, on October 17, 2015, Wincor Nixdorf published an ad-hoc notification pursuant to Section 15 German Securities Trading Act (*Wertpapierhandelsgesetz*) confirming that Wincor Nixdorf and Diebold are currently in discussions regarding a potential business combination and had entered into a non-binding term sheet. Diebold also issued a press release containing similar information on October 17, 2015.

On October 28, 2015, Wincor Nixdorf's legal advisor sent a revised draft business combination agreement to Diebold's legal advisor. On October 29 and 30, 2015, both parties' legal advisors engaged over the phone in preliminary discussions on open issues in the revised draft business combination agreement. On November 1, 2015, Diebold's legal advisor sent a revised draft business combination agreement to Wincor Nixdorf's legal advisor. Wincor Nixdorf's and Diebold's financial and legal advisors met the next day in Frankfurt to discuss the agreement with the objective of identifying open issues to be resolved by the respective parties' principals. On November 3, 2015, Wincor Nixdorf's legal advisor sent a revised draft business combination agreement to Diebold's legal advisor. Negotiations between the legal advisors of, and reports by the financial and legal advisors to, Diebold and Wincor Nixdorf continued through the subsequent days, and Mr. Mattes and Mr. Heidloff had a telephone call on November 6, 2015, to further discuss

the key open items, which included provisions related to an alternative all-cash offer consideration available for election by the tendering holders of Wincor Nixdorf ordinary shares and the date on which Wincor Nixdorf may terminate the business combination agreement due to the non-satisfaction of the antitrust closing condition.
Mr. Mattes, Mr. Chapman, and financial

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and legal advisors of Diebold discussed these and other recent developments with Diebold's board of directors during a specially scheduled, in-person meeting on November 6, 2015. Diebold's board of directors supported plans by Mr. Mattes and Mr. Chapman to negotiate and expeditiously resolve the key open items with Wincor Nixdorf in the following weeks. During the week of November 9, 2015 discussions continued between Diebold's and Wincor Nixdorf's management and advisors regarding the structure of the offer consideration and the antitrust closing condition. On November 14, 2015, Diebold's management and legal advisor provided an update to Diebold's board of directors about these developments in a telephonic update call.

On November 16 and 17, 2015, Mr. Heidloff and Dr. Wunram, on behalf of Wincor Nixdorf, and Mr. Mattes and Mr. Chapman, on behalf of Diebold, as well as representatives of their respective financial and legal advisors met in Frankfurt, Germany, in order to discuss and negotiate the remaining open topics, including the treatment of merger control risks and the final structure of the offer consideration and associated tax implications. The parties reached substantive agreements on these topics at the conclusion of the meetings.

During the following days, the parties' legal advisors continued to exchange drafts of the business combination agreement and negotiated further details in several calls.

On November 20, 2015, the management board of Wincor Nixdorf held a meeting. The financial and legal advisors of Wincor Nixdorf presented to the management board in detail information on the current status of the potential transaction as well as the material aspects to be considered by the members of the management board of Wincor Nixdorf. After due consideration and deliberation, the members of the management board of Wincor Nixdorf decided that, subject to final agreement on the business combination agreement, the business combination agreement and the transactions contemplated thereby shall be presented to the supervisory board of Wincor Nixdorf for approval on November 22, 2015.

The parties' legal advisors held further discussions on November 20 and 21, 2015, on the business combination agreement, which was substantially finalized on the afternoon of November 21, 2015. On November 21, 2015, Mr. Mattes, Mr. Chapman, and financial and legal advisors of Diebold discussed these developments with the Diebold board of directors. Following these discussions, the Diebold board of directors unanimously approved the entry by Diebold into the business combination agreement and the execution of other related transactions.

On November 22, 2015, the supervisory board of Wincor Nixdorf held a meeting. Representatives of the financial and legal advisors of Wincor Nixdorf presented detailed information to the members of the supervisory board of Wincor Nixdorf on the proposed transaction, the business combination agreement and the transactions contemplated thereby as well as on aspects regarding the valuation of the offer consideration proposed in the business combination agreement. After due consideration and deliberation the supervisory board of Wincor Nixdorf approved the entry by Wincor Nixdorf into the business combination agreement and the transactions contemplated thereby.

In light of the approval of the business combination agreement and the transactions contemplated thereby by the supervisory board of Wincor Nixdorf, the management board of Wincor Nixdorf held a further meeting in the morning on November 23, 2015. The members of the management board again considered the proposed transaction and offer consideration as well as its consequences for Wincor Nixdorf, its shareholders, its employees and other stakeholders and unanimously approved the entry by Wincor Nixdorf into the business combination agreement and the transactions contemplated thereby. Promptly after this resolution the business combination agreement was executed by both parties and the transaction was publicly announced.

Diebold's Reasons for the Business Combination

In December 2014, the Diebold board of directors began its consideration and evaluation of the proposed business combination, and over the next several months engaged in extensive review and careful consideration of the proposed transaction. Prior to and throughout the course of negotiations, the Diebold board of directors

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received regular updates provided by Diebold management and Diebold's outside legal and financial advisors. In addition to participation by Mr. Wallace, chairman of the Diebold board of directors, and Mr. Mattes, chief executive officer and director of Diebold, in negotiating the proposed transaction, the Diebold board of directors discussed and considered the proposed transaction during regular in-person board of directors meetings on December 3, 2014, February 4, 2015, April 22 and 23, 2015, July 24, 2015 and October 14, 2015, a special in-person meeting on November 6, 2015, a special telephonic meeting on November 21, 2015, and telephonic update calls regarding the proposed transaction on May 21, 2015, June 12, 2015, August 26, 2015, September 18, 2015 and November 14, 2015. See also "Background of the Business Combination" above for additional information regarding the various stages of these negotiations and discussions.

After due consideration and consultation with Diebold's management and its legal and financial advisors, at a meeting held on November 21, 2015, the Diebold board of directors unanimously (i) determined and declared that the business combination agreement, the consummation of the exchange offer and the other transactions contemplated by the business combination agreement are in the best interest of Diebold and its shareholders, (ii) approved and declared advisable the business combination agreement, the exchange offer and the other transactions contemplated by the business combination agreement and (iii) authorized the issuance of Diebold common shares in connection with the exchange offer.

In reaching its decision that the business combination agreement and the transactions contemplated thereby were in the best interest of Diebold and its shareholders, the Diebold board of directors consulted with Diebold management and its outside legal and financial advisors and considered a number of factors in connection with its evaluation of the proposed transaction, including the principal factors mentioned below. The Diebold board of directors did not attempt to quantify, rank or otherwise assign any relative or specific weights to the factors that it considered in reaching its determination. The Diebold board of directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Diebold board of directors based its recommendation on the totality of the information presented. The explanation of the Diebold board of directors' reasons for the proposed transaction and all other information presented in this section is forward-looking in nature and therefore should be read in light of the factors discussed under "Forward-Looking Statements."

The Diebold board of directors evaluated a number of factors and significant strategic opportunities as generally supporting its decision to enter into the business combination agreement and proceed with the transactions contemplated thereby, including the following material factors:

The expectation that the combined company would create long-term shareholder value through (i) the common strategic focus on growing its high-value services and software business, supported by innovative hardware offerings, (ii) possible significant cost synergies facilitated by the business combination, and (iii) the ability to leverage the complementary strengths of each business into additional growth opportunities;

The expectation that the business combination would enable the combined company to better compete with a number of players in the self-service market (such as mobile and online payment providers, low-cost hardware providers, transaction processors, and multinational software and managed services companies), as both established and emerging competitors seek to capitalize on the changes occurring within the self-service industry (including greater automation of transactions, enhanced customer offerings, and increased

government regulation and compliance costs) since the combined company would have relationships with and knowledge related to approximately one million ATMs in service worldwide;

The expectation that the business combination would complement the Diebold 2.0 transformation by bringing together two companies focused on growth in the efficient delivery of fully-integrated offerings across the entire value chain (from managed and professional services that provide consulting and design of products to installation and maintenance services for products) to clients around the globe;

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The expectation that the business combination would bring together two firms with a complementary geographic business presence, with Diebold's leadership in the Americas complementing Wincor Nixdorf's strong customer and supplier relationships in EMEA, two regions that are drivers for innovation and digital transformation in the industry;

The expectation that the increased scale would (i) create potential for cost-savings and efficiencies allowing the combined company to increase its focus and resources on innovation and capitalize on the history of innovative collaboration between the two companies, (ii) enable the combined company to deliver fully-integrated and transformative solutions faster, and (iii) provide the combined company the opportunity to partner with other leading technology companies on innovation;

The view that Diebold may be able to take advantage of significant cost efficiencies and synergy opportunities resulting from the business combination, including potential estimated cost savings in the first three years following the adoption of the domination agreement and/or the profit and loss transfer agreement;

The expectation that the business combination would be accretive to Diebold's non-GAAP earnings per share in the first full fiscal year following a potential adoption of a domination agreement and/or profit and loss transfer agreement, excluding integration costs;

The expectation that the business combination would provide increased operating cash flow less capital expenditures, which may be used to reduce debt, reinvest in the self-service business, return cash to shareholders in the form of dividends or share buybacks, and pursue future mergers and acquisitions;

The consideration of the scope of the due diligence investigation of Wincor Nixdorf conducted by Diebold management and outside advisors, and the results of that investigation;

The fact that the Diebold board of directors has an understanding of Wincor Nixdorf's business (including conditions, operations, properties, assets, regulatory issues, competitive position, strategy and prospects), historical financial performance, projected financial performance on a stand-alone and pro forma basis, in each case, taking into account the due diligence conducted by Diebold management with respect to Wincor Nixdorf, and knowledge of the current and prospective environment in which Diebold and Wincor Nixdorf operate;

The view that the terms and conditions of the business combination agreement and the transactions contemplated thereby, including the covenants, closing conditions and terminations provisions, are favorable to completing the business combination;

The view that the minimum acceptance threshold of 67.6 percent of the total number of all Wincor Nixdorf ordinary shares (representing 75 percent of all issued and outstanding Wincor Nixdorf ordinary shares)

would increase the likelihood that Diebold would be able to implement a domination agreement and/or profit and loss transfer agreement in an efficient timeframe following the consummation of the exchange offer;

The view that Diebold and Wincor Nixdorf are committed (i) to align their respective compliance programs and systems following consummation of the exchange offer in accordance with best practices in the United States, Germany, other relevant jurisdictions, and the terms of Diebold's agreements with the United States government, (ii) to enter into good faith negotiations with the objective to reach an agreement outlining the specific features of a best practices compliance program, including certain features to be adopted prior to consummation of the exchange offer; and (iii) to conduct a risk-based analysis at both Diebold and Wincor Nixdorf with the goal of identifying changes to be made in order to implement the compliance program following consummation of the exchange offer;

The view that the complementary global coverage and shared values may allow for an effective and efficient integration process between Diebold and Wincor Nixdorf, due, in part, to the strength of the companies management teams, both of which have proven operational track records;

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The commitment that following the execution of the business combination agreement Diebold and Wincor Nixdorf would establish an integration committee to oversee integration of the two companies and would develop and oversee a plan to implement the business strategy of the combined company;

The agreement that following the consummation of the exchange offer three Diebold executives would be nominated to Wincor Nixdorf's supervisory board, which would support integration and future operations as a combined company;

The expectation that following the consummation of the exchange offer, and subject to applicable law and fiduciary duties, Diebold would increase the size of its board of directors and appoint Dr. Alexander Dibelius, chairman of the Wincor Nixdorf supervisory board, Dr. Dieter Düsedau, member of the Wincor Nixdorf supervisory board and Mr. Eckard Heidloff, chief executive officer of Wincor Nixdorf, to Diebold's board of directors, which would provide the Diebold board of directors with decades of experience, expertise and knowledge of Wincor Nixdorf's business, customers and strategy; and

The agreement that following the consummation of the exchange offer four Wincor Nixdorf executives would serve as members of a newly formed eight-person executive committee of the combined company, including Mr. Heidloff, who will serve as president of Diebold, and Dr. Jürgen Wunram, chief financial officer of Wincor Nixdorf, who will serve as chief integration officer and head of retail of Diebold, which would provide continuity, expertise and experience with Wincor Nixdorf's business, customers, geographic locations and culture.

The Diebold board of directors also evaluated a variety of uncertainties and risks and other potentially negative factors concerning the business combination agreement and the transactions contemplated by the business combination agreement, including the following (that are not in any relative order of importance):

The risk that the exchange offer may be delayed or may not be consummated, and the attendant adverse consequences for Diebold's and Wincor Nixdorf's businesses and financial results as a result of the pendency of the transaction and operational disruption;

The risk that required regulatory approvals may not be obtained or are obtained on terms and conditions that may prevent or delay the transaction or impose restrictions or requirements on the operation of the business of the combined company after the consummation of the exchange offer;

The fact that Wincor Nixdorf's business has different segments and reporting structures than Diebold's business, which gives rise to different business risks and makes direct comparisons between the two companies more difficult;

The uncertainty inherent in Wincor Nixdorf's plan for future projects, including the successful implementation of Wincor Nixdorf's restructuring program;

The risk that the exchange offer could be completed and consummated with up to 25 percent of outstanding Wincor Nixdorf ordinary shares not tendered, and that Diebold may not be able to acquire such remaining Wincor Nixdorf ordinary shares on a timely basis or at all (in which case, minority shareholders will continue to hold Wincor Nixdorf shares), and that any such acquisition of such shares may require the payment of different or additional consideration than the exchange offer consideration;

The process for implementing a domination agreement and/or a profit and loss transfer agreement could take a significant amount of time, and an additional time period could elapse before Diebold could undertake a squeeze-out transaction to acquire any remaining ordinary shares of Wincor Nixdorf not tendered in the exchange offer;

The requirement that Diebold pay Wincor Nixdorf a termination fee of either 20 million, 30 million or 50 million under certain circumstances prompting the termination of the business combination agreement (see The Business Combination Agreement Term and Termination Termination Fees);

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The risks associated with the occurrence of events that may materially and adversely affect the operations or financial conditions of Wincor Nixdorf, which may not entitle Diebold to terminate the business combination agreement;

The risk that the potential benefits, savings and synergies of the business combination may not be fully or partially achieved, or may not be achievable within the expected timeframe;

The risks associated with the substantial amount of indebtedness Diebold would incur to finance the acquisition of the Wincor Nixdorf shares and the resulting leverage;

The challenges and difficulties of integrating the operations of Diebold and Wincor Nixdorf, including the integration of the respective accounting practices, compliance programs, technology and systems;

The risk of potential negative synergies following the business combination and negative reactions from customers and suppliers resulting from the business combination;

The risks associated with the expansion into new geographic locations and lines of business;

The risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the business combination, and other potential disruptions associated with combining the businesses and integrating the companies, and the potential effects of such diversion and disruption on the businesses and their respective regulators, customers, employees, suppliers, agents and others with whom they have business dealings;

Given the knowledge and experience of Wincor Nixdorf's management and employees, any inability to maintain the current management team and employees of Wincor Nixdorf could negatively affect a combined Diebold and Wincor Nixdorf, including the challenges associated with integrating internal information technology systems and joining companies located in different time zones that have employees who speak different languages and aligning varying business customs and practices;

Diebold will be required to bear the costs associated with negotiating the business combination agreement and launching the exchange offer even if the exchange offer is not ultimately consummated, as well as in connection with potential litigation that may arise in the future;

The effects of general competitive, economic, political and market conditions and fluctuations on Diebold, Wincor Nixdorf or the combined company; and

Various other risks associated with the business combination and the business of Diebold, Wincor Nixdorf and the combined company, some of which are described in the section of this prospectus titled Risk Factors. Following the extensive deliberations discussed above, the Diebold board of directors concluded that the potentially negative factors associated with the business combination were outweighed by the potential benefits that it expected Diebold and its shareholders to achieve as a result of the business combination. Accordingly, the Diebold board of directors unanimously approved the business combination agreement, the exchange offer and the other transactions contemplated by the business combination agreement.

Wincor Nixdorf's Reasons for the Business Combination

At meetings held on November 22 and 23, 2015, after due consideration and consultation with Wincor Nixdorf management and legal and financial advisors, the supervisory and management board, respectively, approved the business combination agreement and the transactions contemplated by the business combination agreement.

The management board of Wincor Nixdorf evaluated the proposed transaction prior to and throughout the course of negotiations, and was guided by the expertise and regular updates provided by Wincor Nixdorf management and Wincor Nixdorf's outside legal and financial advisors.

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In reaching their decision to approve the business combination agreement and the transactions contemplated thereby, the Wincor Nixdorf management board and supervisory board considered a number of factors in connection with its evaluation of the proposed transaction, including the principal factors mentioned below and determined that the business combination agreement and the transactions contemplated thereby were in the best interest of Wincor Nixdorf and its shareholders. Individual members of the Wincor Nixdorf management board and supervisory board may have given differing weights to different factors.

The Wincor Nixdorf management board and supervisory board considered a number of factors pertaining to the strategic rationale for the business combination as generally supporting their decision to enter into the business combination agreement, including but in no case limited to, the following material factors:

The advantages created for shareholders by the business combination (i) due to the combined business's strategic position in the market of both software and hardware solutions for ATMs, and (ii) resulting from synergies in financial planning of the combined group and the fact that this is in the long term expected to provide increased revenues for shareholders;

The fact that the businesses of Wincor Nixdorf and Diebold have complementary regional footprints with Wincor Nixdorf's stronger presence in the Europe, Middle East and Africa region and Diebold's stronger presence in North and South America which will enhance the access to a larger customer base for the combined company;

The expectation that the combined company will benefit from a vertical integration allowing for improved offerings to customers due to the strengths in hardware and software, on the one hand, and services, on the other hand, which will allow the combined company to provide customers with greater worldwide access to an integrated solution across hardware, software and services;

The expectation that the combined company will be able to improve its position vis-à-vis competitors due to its in-depth knowledge of the different market segments resulting from the focus on hardware and software and services, of Wincor Nixdorf and Diebold, respectively;

The expectation that the combination of the businesses envisaged by the transaction will lead to a higher level of innovations in the market for ATMs in general, as well as the software, hardware and services taken individually due to the vertically integrated approach which will further the exchange between the different levels in research and development;

The expectation that through the combination of the businesses envisaged by the transaction synergies can be created with regard to supplies as well as the customer management and internal services which will improve the financial position of the combined company;

The fact that through the business combination potential additional value can be created for shareholders through synergies, including growth and innovation, in particular for software and high-end services;

The estimated potential synergies resulting from the business combination of Wincor Nixdorf's and Diebold's businesses, as assessed at the time of the approval of the business combination agreement by the Wincor Nixdorf management board, which were a factor in favor of the business combination, as the Wincor Nixdorf shareholders, based on the fact that a portion of the consideration for the Wincor Nixdorf ordinary shares will consist of equity interest in Diebold following the consummation of the offer, would participate in the benefits of such estimated synergy savings;

The expectation that Wincor Nixdorf shareholders will own approximately 16.6 percent of the outstanding common shares of Diebold immediately after closing of the offer (assuming all outstanding Wincor Nixdorf ordinary shares are tendered) and on this basis have the opportunity to participate in any future earnings and growth of the combined company and future appreciation in the value of Diebold's common shares following the business combination, while retaining the flexibility of selling all or a portion of those shares for cash in the open market post-closing;

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Its general understanding of Diebold's business, operations, historical and current financial condition, projected financial performance, as well as current and projected earnings, also taking into account the results of Wincor Nixdorf's due diligence review of Diebold, in each case taking into account a stand-alone analysis as well as a pro-forma analysis of the combined company;

The expectation that the acceptance threshold of 67.6 percent of the total number of shares in Wincor Nixdorf as provided for in the Diebold offer will ensure that following completion of the offer Diebold will have sufficient voting power to implement integration measures thereby enhancing shareholder value in the combined company;

Based on the volume-weighted average share price of Diebold common shares over the last five trading days prior to October 17, 2015, the day on which the companies confirmed entry into a non-binding term sheet for a proposed business combination, the total offer consideration represented an implied value of \$52.50 per Wincor Nixdorf ordinary share, representing a premium of approximately 35 percent over Wincor Nixdorf's closing share price as of October 16, 2015, and a premium of approximately 42 percent over the volume-weighted Wincor Nixdorf average price per share over the last three months preceding that date;

The fact that the financial and other terms and conditions of the business combination agreement and the transactions contemplated thereby, including, but not limited to, the requirements to obtain applicable regulatory approvals and the satisfaction of the various other closing conditions, were the product of extensive arms-length negotiations between the parties;

The fact that the agreements reached between Wincor Nixdorf and Diebold reflect the acknowledgement of the workforce of both parties to be the basis of future success of the combined company; and

The governance arrangements contained in the business combination agreement providing, among other things, that after completion of the business combination that (i) immediately following the closing, Mr. Heidloff, the current chief executive officer of Wincor Nixdorf, Dr. Alexander Dibelius, chairman of the supervisory board of Wincor Nixdorf, and Dr. Dieter Düsedau, member of the supervisory board of Wincor Nixdorf (together, the Prospective Board Members), shall be appointed as members of the board of directors of Diebold, (ii) Diebold shall nominate the Prospective Board Members for election to its board of directors (at least one board election cycle after the first shareholder vote on new directors) and recommend that its shareholders vote in favor of the (formerly appointed) Prospective Board Members, (iii) Mr. Heidloff, the current chief Executive officer of Wincor Nixdorf, will serve as president of Diebold and (iv) during the period immediately following closing, the current members of the Wincor Nixdorf management board will continue to manage the Wincor Nixdorf business, which will continue to be headquartered in Paderborn, Germany.

In connection with its deliberations, the Wincor Nixdorf management board also comprehensively weighed the factors described above against certain potential risks and uncertainties as well as potentially negative factors associated with the proposed business combination, including:

The possibility that the business combination might not be completed, or that completion might be unduly delayed, for reasons beyond Wincor Nixdorf's and/or Diebold's control;

The risk that the operational integration of the businesses of Wincor Nixdorf and Diebold is delayed or impeded by general market conditions;

The risk that anticipated synergies might not be fully achieved or not achieved in the expected time frames due to, for example, the different internal organizations of the Wincor Nixdorf and the Diebold businesses with a view to market segments and reporting lines which may impose challenges to the initiation of the integration process;

The risk that the integration of the business of Wincor Nixdorf and Diebold is delayed by factors deriving from the geographical set-up (time-zones, languages) as well as differences in management and employment practices;

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The risk that the enlargement of the customer base and the offering of vertically integrated services and other potential benefits of the business combination might not be fully achieved or may not be achieved within the time frames expected or at all;

The risk associated with management and employees focusing on the implementation of the integration of Wincor Nixdorf's and Diebold's business thereby diverting attention from other business opportunities;

The potential for diversion of management and employee attention and for increased employee attrition during the potentially lengthy period prior to the closing of the business combination, and the potential effect on Wincor Nixdorf's business and relations with customers and suppliers;

The substantial costs to be incurred in connection with the business combination, including the potential future costs of integrating the businesses of Wincor Nixdorf and Diebold and the transaction expenses arising from the business combination;

The fact that the stock portion of the consideration is subject to a fixed exchange ratio, which, by its nature, will not adjust upward to compensate for declines, or downward to compensate for increases, in Diebold's common share price prior to completion of the business combination;

The risk that governmental regulatory agencies may not approve the business combination or may impose terms and conditions on their approvals that would either materially impair the business operations of the combined company or adversely impact the ability of the combined company to realize the synergies or other benefits that are projected to occur in connection with the business combination;

The restrictions on the conduct of Wincor Nixdorf's business during the period between the signing of the business combination agreement and completion of the business combination;

The potential negative impacts on Wincor Nixdorf, its business and the price of its ordinary shares if the business combination is not completed;

The potential impact if the business combination is not completed due to a termination of the business combination agreement; and

The risks of the type and nature described under the section of this prospectus titled "Risk Factors" and the matters described under "Forward-Looking Statements."

The management board and the supervisory board of Wincor Nixdorf each concluded that the potentially negative factors associated with the business combination were outweighed by the potential benefits that it expected Wincor Nixdorf and its shareholders to achieve as a result of the business combination. Accordingly, the management board and the supervisory board of Wincor Nixdorf approved the business combination.

In considering the recommendation of the management board and the supervisory board of Wincor Nixdorf as described in Recommendation of the Wincor Nixdorf Supervisory Board and Management Board, you should be aware that the members of Wincor Nixdorf's supervisory board and management board may have interests in the transactions contemplated by the business combination agreement that may be different, or in addition to, the interests of Wincor Nixdorf's shareholders generally. These interests may create potential conflicts of interests. The supervisory board and the management board of Wincor Nixdorf were aware that such potential interests might exist. However, the decisions of the management and supervisory board to approve the business combination agreement and the transactions and covenants contemplated by the business combination agreement were solely guided by the best interest of Wincor Nixdorf, its shareholders, employees and other stakeholders.

Table of Contents**Recommendation of the Wincor Nixdorf Supervisory Board and Management Board**

The Wincor Nixdorf management board and the Wincor Nixdorf supervisory board have carefully considered the proposed combination and determined that the proposed combination is in the best interest of Wincor Nixdorf, the shareholders of Wincor Nixdorf, its employees and other stakeholders, and therefore unanimously approved the business combination agreement. Subject to their fiduciary duties under applicable law and a thorough review of the exchange offer document, the Wincor Nixdorf supervisory board and the Wincor Nixdorf management board intend to recommend that Wincor Nixdorf shareholders accept the offer and tender their shares to Diebold. The shareholders of Wincor Nixdorf are, however, advised to consider carefully the potential tax consequences of accepting the offer. The management board and the supervisory board stress, in particular, that it might, for instance, be more favorable under German tax laws for German retail investors to sell their shares on the stock exchange or otherwise rather than accepting the offer. Therefore, members of the management board or supervisory board of Wincor Nixdorf that hold shares in Wincor Nixdorf may choose to sell their shares on the stock exchange or otherwise rather than tender their shares.

The management board and the supervisory board of Wincor Nixdorf have undertaken in the business combination agreement to support the offer in a reasoned statement or a joint reasoned statement to be published pursuant to Sections 27, 14(3) of the German Takeover Act. These obligations are subject to a thorough review of the exchange offer document and the applicable obligations and responsibilities under applicable law, in particular the board members' duties of care, loyalty and good faith, the requirements of the German Takeover Act, and other requirements described in the business combination agreement.

The Business Combination Agreement

This section of the prospectus describes the material terms of the business combination agreement but does not purport to describe all of the terms of the business combination agreement. The following summary is qualified in its entirety by reference to the complete text of the business combination agreement, which is attached as Annex A to this prospectus and incorporated into this prospectus by reference. Diebold and Wincor Nixdorf urge you to read the full text of the business combination agreement because it is the legal document that governs the business combination.

Intentions of Diebold and Wincor Nixdorf

Diebold and Wincor Nixdorf intend to form a combined enterprise, which we refer to as the combined company, which will strive to be a leading company in the integrated self-service, banking and retail industry, and to expand its consolidated services and software business while developing innovative hardware, which will be an important enabler for the combined company. Diebold and Wincor Nixdorf intend for the combined company to continue Diebold's and Wincor Nixdorf's respective restructuring programs with the objective of an accelerated transition to an enterprise that is services-led, software-enabled and supported by innovative hardware and to use its global reach to achieve economies of scale and adjust its cost structure, while reinvesting in new solution offerings in both software and services to accelerate growth.

Immediately after the signing of the business combination agreement, Diebold notified BaFin of its intention to make the exchange offer and published its decision regarding the launch of the exchange offer, including a statement regarding the offered consideration, pursuant to Section 10 of the German Takeover Act and, concurrently, Wincor Nixdorf published an ad hoc announcement pursuant to Section 15(1) of the German Securities Prospectus Act.

Structure of the Combination

Pursuant to the business combination agreement, Diebold will make a voluntary public takeover offer, which we refer to as the exchange offer, under which Diebold will offer a mix of cash and Diebold common shares to the shareholders of Wincor Nixdorf for all issued Wincor Nixdorf ordinary shares.

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The parties have agreed to take the following steps in chronological order to consummate the exchange offer and use their best efforts to complete the exchange offer in a timely manner:

signing the business combination agreement;

announcing the intention to launch the exchange offer;

filing the registration statement on Form S-4, of which this prospectus forms a part, with the SEC;

filing the draft exchange offer document with BaFin;

receiving approval of the final exchange offer document by BaFin and commencing the exchange offer;

receiving from the SEC declaration of effectiveness of the registration statement on Form S-4, of which this prospectus forms a part;

receiving all required antitrust clearances; and

settling the exchange offer.

The Exchange Offer

Under the terms of the exchange offer, Diebold seeks to acquire all Wincor Nixdorf ordinary shares in exchange for a cash consideration in the amount of 38.98, which we call the cash component, and a stock consideration in the amount of 0.434 Diebold common shares, which we refer to as Diebold common shares, in exchange for each Wincor Nixdorf ordinary share, which, together, we refer to as the offer consideration. The offer consideration is subject to any increases made either voluntarily by Diebold or in accordance with the provisions of the German Takeover Act.

Prior to the settlement of the exchange offer and depending on the number of Wincor Nixdorf shares tendered into the exchange offer, Diebold will ensure that the total number of new Diebold common shares issued in connection with the exchange offer will not exceed 12,940,236 (corresponding to 19.91 percent of the total number of Diebold common shares outstanding as of the date of the business combination agreement). Diebold will also ensure that the Diebold common shares issued in the exchange offer will be fully fungible with outstanding Diebold common shares, including with respect to dividend entitlements. In addition, Diebold will ensure that the new Diebold common shares issued in the exchange offer will be admitted to trading on the New York Stock Exchange and the Frankfurt Stock Exchange by applying to list the Diebold common shares issued to Wincor Nixdorf shareholders on the New York Stock Exchange and by applying to list all Diebold common shares on the regulated market segment of the Frankfurt Stock Exchange with a concurrent listing in the subsegment of the regulated market with additional post-admission obligations (Prime Standard).

Certain Funds Financing

On November 23, 2015, Diebold entered into a (i) \$500.0 million bridge credit agreement and (ii) \$1.841 billion bank credit agreement, pursuant to which Diebold has obtained certain funds financing from certain banks, which we refer to as the financing sources, to finance the cash component of the offer consideration and to finance shareholder loans to be provided by Diebold to Wincor Nixdorf following the consummation of the exchange offer in an amount of up to 175.0 million, as described below in the section of this prospectus titled Conduct of the Business Pending the Business Combination. See the section of this prospectus titled Material Agreements of Diebold Financing of the Business Combination for a description of the credit agreements.

Announcement of the Exchange Offer

Diebold has agreed that Wincor Nixdorf is permitted at any time to disclose the entire contents of the business combination agreement to stakeholders and the press, as well as in the reasoned statements of the Wincor Nixdorf management board and the supervisory board regarding the exchange offer, issued pursuant to

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Section 27 of the German Takeover Act, and in any filings or statement required to be made by Wincor Nixdorf under the rules and regulations of the SEC in respect of the exchange offer (including the statement required by Rule 14e-2 of Regulation 14E as promulgated by the SEC). See the section of this prospectus titled *Approvals by the Diebold and Wincor Nixdorf Boards; Recommendations by the Wincor Nixdorf Boards* for more information about the reasoned statements.

Filing and Amendment of the Registration Statement and the Offer Document

Pursuant to the terms of the business combination agreement, Diebold has prepared this prospectus and the registration statement on Form S-4, of which this prospectus forms a part, and filed it with the SEC. Diebold has agreed to use its best efforts to have this registration statement declared effective under the Securities Act of 1933, as amended, and the rules and regulations thereunder, as promptly as reasonably practicable. In addition, Diebold has prepared the draft exchange offer document in accordance with the provisions of the German Takeover Act and the German Takeover Act Offer Ordinance. In case of any contradiction between the terms of the business combination agreement and legally mandated provisions under the German Takeover Act, the provisions and interpretations of the German Takeover Act will govern with respect to the draft exchange offer document, and Diebold and Wincor Nixdorf will amend the business combination agreement to reflect their intentions as much as possible. Diebold and Wincor Nixdorf agree to use reasonable efforts to, and will use reasonable efforts to ensure that its respective subsidiaries and its and their employees and advisors will, without undue delay and upon the reasonable request of the other party, furnish, keep updated and cooperate with one another during the review process of this prospectus and registration statement by the SEC and the draft exchange offer document by BaFin (including, in each case, the financial statements contained herein and therein). Pursuant to the business combination agreement, Diebold is obligated to afford Wincor Nixdorf and its advisors the reasonable opportunity to, and Wincor Nixdorf and its advisors are obligated to review and comment on, this prospectus and the draft exchange offer document prior to each submission to the SEC or BaFin. However, the parties' obligations do not require either party to permit access to offices, properties, management, employees, books and records, and Wincor Nixdorf and its directors, employees and advisors will not be liable to Diebold for the correctness and completeness of any disclosure or information provided by it or them under or in connection with the business combination agreement, except for any material incorrectness resulting from the willful misconduct of Wincor Nixdorf or any of its subsidiaries. Further, Diebold acknowledges and agrees that neither Wincor Nixdorf nor its legal counsel will provide any legal opinion, comfort letter or similar statements in respect of or in connection with this prospectus and registration statement or the draft exchange offer document. In addition, Wincor Nixdorf is not required to publicly disclose any insider information unless such information has been publicly disclosed or otherwise ceased to constitute insider information in accordance with German law, provided, however, that subject to the fiduciary duties of the management board and the supervisory board of Wincor Nixdorf and to the extent permitted by law, Wincor Nixdorf will upon reasonable request inform Diebold it chose to exercise a self-exemption pursuant to Section 15(3) of the German Securities Trading Act. Subject to Wincor Nixdorf's conclusion that such action is in the best interest of Wincor Nixdorf, Wincor Nixdorf undertakes to publish the insider information as soon as legally practicable if informed by Diebold of Diebold's need to draw funds in respect of the financing of the exchange offer or the business combination.

Diebold has agreed to notify Wincor Nixdorf without undue delay upon the receipt of any comments from the SEC or BaFin relating to any request for amendments or supplements to this prospectus and the registration statement, of which this prospectus forms a part, and the draft exchange offer document, to give due consideration to Wincor Nixdorf's comments, and to use reasonable commercial efforts to respond promptly to such comments from the SEC or BaFin. In addition, if Diebold can reasonably foresee that an interaction with BaFin or with the SEC will concern material terms of the business combination agreement or other material interests of Wincor Nixdorf, or if Diebold's advisors deem it advisable, Diebold will reasonably seek for Wincor Nixdorf and its advisors to be granted an opportunity to participate in physical meetings or telephone calls with BaFin or the SEC. In case of any dispute with

respect to the content of this prospectus and registration statement or the draft exchange offer document, Diebold has the right to make the ultimate decision, provided that, with respect to any comments from the SEC on Wincor Nixdorf's financial statements, Wincor Nixdorf is entitled to

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determine if and how to modify its financial statements in response to such comments unless such determination could reasonably be expected to delay the declaration of effectiveness of this prospectus and registration statement, of which this prospectus forms a part, and, with respect to any comments from the SEC on the recommendation of the management board and the supervisory board of Wincor Nixdorf or on the section on Wincor Nixdorf's reasons for the transaction which forms part of this prospectus (see the section of this prospectus titled "The Business Combination Wincor Nixdorf's Reasons for the Transaction"), Wincor Nixdorf is entitled to solely decide if and how such changes are made. In each case, however, this prospectus and registration statement, of which this prospectus forms a part, and the draft exchange offer document must materially comply with the terms and conditions of the business combination agreement.

If BaFin's approval of the draft exchange offer document or if the SEC's declaration of the effectiveness of this prospectus and registration statement, of which this prospectus forms a part, is conditioned on changes that are not in accordance with the business combination agreement, the parties will in good faith cooperate to amend the relevant document for it to comply with the requirements set forth by BaFin or the SEC while reflecting the original intent of the parties to the greatest extent permissible. Although neither Diebold nor Wincor Nixdorf is obligated to amend or waive any of the terms or conditions of the exchange offer except with the prior written consent of both Diebold and Wincor Nixdorf (in particular in the case of modifications to the form or amount of the offer consideration, the share component, closing conditions, or duration of the acceptance period), each of the parties has agreed to implement such amendments as required by BaFin or the SEC and necessary to consummate the exchange offer, to the extent that the required amendment does not materially negatively affect the interest of the party implementing the amendment, and with the prior written consent of the requisite financing sources, if such consent is required under the financing agreements. In addition, Diebold is required to accept an amendment, and procure the required consent from the financing sources in respect of such amendment, related to the regulatory condition, as described below, if and to the extent BaFin or the SEC does not accept a reference to hold-separate arrangements in connection with the regulatory condition. However, if Diebold, in compliance with the terms of the business combination agreement, refrains from publishing the final exchange offer document due to an amendment required by BaFin or the SEC, and an objective third party would conclude that the regulatory condition, the registration statement condition and the no market material adverse change condition would otherwise be satisfied, Diebold will not be obligated to pay a termination fee as described below.

Commencement of the Exchange Offer

Diebold will apply to BaFin for an extension of the statutory interim period between the announcement of the offer and the submission of the draft exchange offer document to BaFin from four weeks to eight weeks. Following approval of the exchange offer document by BaFin or the expiration of the review period required under the German Takeover Act, Diebold will commence the exchange offer by publishing the approved exchange offer document without undue delay in accordance with Section 14(2) of the German Takeover Act and disseminate this prospectus to holders of Wincor Nixdorf ordinary shares in compliance with the Exchange Act and the rules and regulations promulgated by the SEC.

Acceptance Period of the Exchange Offer; Extension of the Exchange Offer

Pursuant to the business combination agreement, the exchange offer will have an acceptance period that expires on the date that is no less than four weeks and no more than eight weeks after the day following the approval of the draft exchange offer document by BaFin or the day following expiration of the review period required under the German Takeover Act. However, the acceptance period will end no earlier than 20 business days after (and including) the day on which the acceptance period commenced. Under the business combination agreement, Diebold will be able to decide in its reasonable judgment, prior to the approval of the draft exchange offer document by BaFin, to extend the

acceptance period to up to ten weeks if there are reasonable concerns that this registration statement will not be declared effective prior to the end of the eight weeks after the commencement of the exchange offer. In such case, though, the failure of certain closing conditions (as described below) will only be evaluated through the first eight weeks of the extended acceptance period.

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Additional Acceptance Period

Following the expiration of the acceptance period, and if all conditions to the exchange offer (other than the regulatory condition) have been satisfied or, where applicable, waived, an additional acceptance period of two weeks for the exchange offer will be provided in accordance with the German Takeover Act. During the additional acceptance period, Diebold will offer to acquire all of the remaining outstanding Wincor Nixdorf ordinary shares pursuant to the same terms and conditions as within the initial acceptance period, and during this time, shareholders may tender, but not withdraw, their Wincor Nixdorf ordinary shares and receive the offer consideration.

Conditions to the Offer; Closing Failure and Revised Transaction

The following is a summary of the conditions to the offer initially agreed upon between Diebold and Wincor Nixdorf in the business combination agreement. Diebold has, as permitted by and pursuant to the business combination agreement, waived or partially waived certain conditions to the offer (as described below) prior to commencement of the offer. We urge you to read the exchange offer document and the information contained in the section of this prospectus titled "The Offer - Conditions to the Offer," because they, and not the summary below, describe the conditions to the offer applicable to Wincor Nixdorf shareholders.

Conditions to Diebold's Obligation to Consummate the Exchange Offer

Pursuant to the business combination agreement, Diebold's obligations to accept and exchange Wincor Nixdorf ordinary shares tendered in the exchange offer were subject to the satisfaction of the following conditions on or prior to the expiration date, or with respect to the regulatory condition on or prior to November 21, 2016 (or where permissible, waiver by Diebold):

the receipt of all approvals under merger control or competition law regimes in any jurisdiction where the parties have mutually determined merger control or competition law filings and/or notices to be necessary or the expiration of the statutory waiting periods in the relevant jurisdictions in respect of such jurisdiction's merger control or completion law approval, or hold-separate arrangements will have been put in place, on or before November 21, 2016, which we refer to as the regulatory condition;

the registration statement, of which this prospectus forms a part, having been declared effective by the SEC prior to the expiration of the acceptance period and not being the subject of any stop order by the SEC pursuant to Section 8(d) of the Securities Act or any proceeding initiated by the SEC seeking such a stop order at the time of the consummation of the exchange offer, and the Diebold common shares to be issued by Diebold in the exchange offer being authorized for listing on the New York Stock Exchange and the Frankfurt Stock Exchange, subject to official notice of issuance, and all existing Diebold common shares being authorized for listing on the Frankfurt Stock Exchange;

at the expiration of the acceptance period, the sum of the number of tendered Wincor Nixdorf ordinary shares (including those Wincor Nixdorf shares for which the acceptance of the exchange offer has been declared during the acceptance period but only becomes effective after the end of the acceptance period by transferring the Wincor Nixdorf shares to an ISIN designated for Wincor Nixdorf shares that will trade as tendered) for which the right to withdrawal, if any, has not been validly exercised in accordance with the

approved exchange offer document, *plus* the number of Wincor Nixdorf ordinary shares held directly or indirectly by Diebold, any subsidiaries of Diebold or any person acting in concert with Diebold within the meaning of Section 2(5) of the German Takeover Act (excluding, for the avoidance of doubt, any Wincor Nixdorf treasury shares), *plus* the number of Wincor Nixdorf ordinary shares that must be attributed to Diebold or any subsidiaries of Diebold in the corresponding application of Section 30 of the German Takeover Act, *plus* the number of Wincor Nixdorf ordinary shares in respect of which Diebold, any subsidiary of Diebold or any person acting in concert with Diebold within the meaning of Section 2(5) of the German Takeover Act has entered into an agreement outside of the exchange offer, giving them the right to demand the transfer of title of those Wincor Nixdorf ordinary shares, in each case

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without double counting, is equal to at least 22,362,159 Wincor Nixdorf ordinary shares (approximately 67.6% of all Wincor Nixdorf ordinary shares existing at the time of approval of the exchange offer document by BaFin); and

the absence of any temporary restraining order or preliminary or permanent injunction or other order by any governmental authority of competent jurisdiction preventing consummation of the exchange offer or the transactions contemplated by the business combination agreement.

In addition, under the business combination agreement, Diebold's obligations to accept and exchange Wincor Nixdorf ordinary shares tendered in the exchange offer were subject to the satisfaction (or waiver by Diebold, to the extent waiver is permitted by applicable law) of the following conditions, which are only evaluated during the period from the publication of the offer document to the expiration of the acceptance period (or, in the case of the no Wincor Nixdorf material adverse change condition or the material compliance violation condition, until the end of the first eight weeks, if the acceptance period is extended beyond that):

the absence of a market material adverse change, defined as a circumstance in which trading on the Frankfurt Stock Exchange is suspended for more than three consecutive trading days for all shares admitted to trading at the entire Frankfurt Stock Exchange, or a circumstance in which the closing quotations of the DAX (ISIN DE0008469008), as determined by Deutsche Börse Aktiengesellschaft, Frankfurt am Main, Germany, or a successor thereof, and published on its internet website (www.deutsche-boerse.com), of the two trading days prior to the end of the acceptance period is no more than 28.5% below the closing quotation of the DAX on the trading day immediately preceding the day of the publication of the approved exchange offer document, which we refer to as the no market material adverse change condition;

the absence of a material adverse change for Wincor Nixdorf, defined as either a circumstance in which Wincor Nixdorf has published new events pursuant to Section 15 of the German Securities Trading Act or a circumstance in which an event occurred which would have had to be published by Wincor Nixdorf pursuant to Section 15 of the German Securities Trading Act or that Wincor Nixdorf did not publish because of a self-exception pursuant to Section 15 para. 3 of the German Securities Trading Act, that, in case of a one-time event, results in a negative effect on the annual EBITDA (as defined in Wincor Nixdorf's annual report for the fiscal year ended September 30, 2015) of Wincor Nixdorf in an amount of at least 50 million and/or, in case of a recurring event, results in a recurring negative effect on the annual EBITDA (as defined in Wincor Nixdorf's annual report for the fiscal year ended September 30, 2015) of Wincor Nixdorf in an amount of at least 18 million for the fiscal years 2015/2016, 2016/2017 and 2017/2018, or that, in each case, could reasonably be expected to have such effect, which we refer to as the no Wincor Nixdorf material adverse change condition;

the absence of a criminal or material administrative offense relating to applicable corruption, anti-bribery, money laundering or cartel laws by a member of a governing body or officer of Wincor Nixdorf or a subsidiary of Wincor Nixdorf, while any such person was operating in their official capacity at, or on behalf of, Wincor Nixdorf or a subsidiary of Wincor Nixdorf (be it an offense under any applicable administrative, criminal or equivalent laws in the United States, Germany or any other jurisdiction whose laws apply to operations of Wincor Nixdorf or a subsidiary of Wincor Nixdorf) being known to have occurred, if any such criminal or material administrative offense constitutes insider information for Wincor Nixdorf pursuant to

Section 13 of the German Securities Trading Act or has constituted insider information prior to its publication, which we refer to as the material compliance violation condition;

the absence of an increase in the share capital of Wincor Nixdorf, or Wincor Nixdorf having granted, delivered, sold, committed to sell, transferred, or in any other way disposed of any or all of Wincor Nixdorf's treasury shares;

the absence of any insolvency proceedings under German law having been opened in respect of the assets of Wincor Nixdorf and the management board of Wincor Nixdorf not having applied for such proceedings to be opened, or the absence of any ground that would require an application for the opening of insolvency proceedings; and

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the lack of a competing offer being announced by a third party within the meaning of Section 22 of the German Takeover Act, which we refer to as a competing offer, which according to an ad hoc notification by Wincor Nixdorf pursuant to Section 15 of the German Securities Trading Act, offers an overall consideration exceeding the consideration offered by the exchange offer or is otherwise determined by the Wincor Nixdorf management board and supervisory board to be in the best interest of Wincor Nixdorf, which we refer to as a superior proposal.

Pursuant to the business combination agreement, each of the closing conditions listed above must be satisfied on or prior to the expiration date, except for the regulatory condition which may remain outstanding until November 21, 2016. In addition, the no Wincor Nixdorf material adverse change condition and the material compliance violation condition expire at the end of the first eight weeks of the acceptance period (if the acceptance period is extended beyond that). Diebold is entitled until one working day prior to the expiration date to waive any closing condition, including the regulatory condition, at its discretion, to the extent legally permissible and subject to any applicable consent by the requisite financing sources. Diebold has agreed that it will refrain from predicating the consummation of the exchange offer upon the satisfaction of additional closing conditions without the prior consent of Wincor Nixdorf. To the extent permissible and permitted under the financing agreements, Diebold is entitled to waive any and all of the closing conditions in whole or part.

Following the date of the business combination agreement and prior to commencement of the offer, Diebold has, as permitted by and pursuant to the business combination agreement, waived or partially waived certain conditions to the offer, including (i) with respect to the registration statement condition described above, the portion of the condition relating to the listing of Diebold common shares on the New York Stock Exchange and the Frankfurt Stock Exchange will not be a condition to the offer and the portion of the condition relating to stop orders or proceedings will be a condition to the offer only to the extent that the SEC issued a stop order or initiated a proceeding seeking a stop order on or prior to the expiration date, (ii) with respect to the no injunction condition described above, the absence of any temporary restraining order or preliminary or permanent injunction or other order by any governmental authority of competent jurisdiction preventing consummation of the exchange offer or the transaction contemplated by the business combination agreement will be a condition to the offer only to the extent such injunction or order is in place at the expiration of the acceptance period, and (iii) with respect to the regulatory condition, the approval of the antitrust authorities in Colombia, Morocco, and the Ukraine, or expiration of the statutory waiting periods in these jurisdictions, will not be necessary to satisfy such condition. In addition, the no injunction condition was narrowed to include only such injunctions or orders from a member state of the European Union, the United States of America, Brazil, China, Colombia, Russia, Turkey, Canada, Australia or Japan. For a description of the conditions to the offer, see the section of this prospectus titled "The Offer" Conditions to the Offer.

Closing Failure; Revised Transaction

If the exchange offer is not consummated due to the non-satisfaction of a closing condition, which we refer to as a closing failure, and if the closing failure was due to the non-satisfaction of (i) the regulatory condition, (ii) the registration statement condition or (iii) the no market material adverse change condition (and no other closing condition), the parties will use their reasonable best efforts to renegotiate the exchange offer and the business combination in good faith with regard to the new facts, provided that the closing failure has not been caused by non-compliance of either party with the terms of the business combination agreement. Diebold and Wincor Nixdorf have agreed to use their reasonable best efforts to consummate a revised transaction pursuant to the terms of a revised business combination agreement, to be entered into as promptly as practicable and in no event more than two (2) months after the closing failure. In the event that the parties have failed to reach such revised business combination agreement after a period of one month following the closing failure, they are required to submit all outstanding open points to a third-party mediator chosen jointly by the parties for non-binding resolution of the open issues between the parties. The parties are required to announce the revised agreement upon signing and take all measures necessary or

helpful to successfully consummate the revised transaction.

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Determining the Satisfaction of a Closing Condition

To the extent that the determination of whether a closing condition is satisfied depends on the opinion of a third party neutral expert, Wincor Nixdorf will, to the extent legally permissible, provide the neutral expert with reasonable support and all requisite information regarding Wincor Nixdorf, its subsidiaries and the businesses they operate. Diebold has agreed to bear all of Wincor Nixdorf's expenses incurred in connection with its cooperation with the neutral expert.

Approvals by the Diebold and Wincor Nixdorf Boards; Recommendations by the Wincor Nixdorf Boards

Boards Approval of Entry into the Business Combination Agreement

Diebold's board of directors has approved Diebold's entry into the business combination agreement and its performance of its obligations thereunder, and Wincor Nixdorf's management board (*Vorstand*) and supervisory board (*Aufsichtsrat*) have approved Wincor Nixdorf's entry into the business combination agreement and its performance of its obligations thereunder.

Wincor Nixdorf's Support and Recommendation of the Exchange Offer

Wincor Nixdorf's management board and supervisory board have, based on the information available to them on the date of the business combination agreement, taken the view that the business combination is in the best interest of Wincor Nixdorf, its stockholders, employees and other stakeholders.

Without undue delay and within five business days following the commencement of the exchange offer, the management board and the supervisory board of Wincor Nixdorf will, separately or jointly, publish a reasoned statement pursuant to Section 27(3) and Section 14(3) of the German Takeover Act. In their reasoned statement, the management board and the supervisory board of Wincor Nixdorf will confirm, in their opinion and subject to their review of the final exchange offer document, (i) that the offer consideration is fair and adequate, (ii) their support for the exchange offer, (iii) their recommendation to the holders of Wincor Nixdorf shares to tender their Wincor Nixdorf shares in the exchange offer, and (iv) that members of the management board will either tender their Wincor Nixdorf shares into the exchange offer or sell their Wincor Nixdorf shares in compliance with applicable laws via or outside the exchange, at a price and at a time that is, at their sole discretion, reasonably satisfactory to them. Wincor Nixdorf will provide Diebold and Diebold's advisors the opportunity to review and comment on each reasoned statement or response statement under Rule 14e-2 of the Exchange Act, including all additions and modifications thereto, prior to publication. Although the content of any such reasoned statement or response statement (including any subsequent amendment, supplement or modification thereof) is subject to the ultimate decision of Wincor Nixdorf, such reasoned statement or response statement must materially comply with the terms and conditions of the business combination agreement.

In addition, until the earlier of the termination of the business combination agreement and the consummation of the exchange offer (including the expiration of the put right period pursuant to Section 39c of the German Takeover Act, if applicable), Wincor Nixdorf has agreed to support the exchange offer and the business combination in any and all publications and communications that relate to the business combination, including in:

the response statement under Rule 14e-2 of the Exchange Act, which Wincor Nixdorf shall publish no later than five business days following the publication of the offer document; and

all public statements, press conferences, interviews, (joint) roadshows, investor conferences and other opportunities to support the exchange offer, if and to the extent that these relate to the business combination. The management board and supervisory board of Wincor Nixdorf have agreed not to withdraw or amend the reasoned statement adversely to Diebold, decide against giving the reasoned statement, or otherwise breach their obligation to give the reasoned statement. After publishing a reasoned statement, the management board and

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supervisory board of Wincor Nixdorf have also agreed not to act in a manner that is contrary to the reasoned statement and could adversely affect the successful consummation of the exchange offer (other than as permitted in the business combination agreement). Furthermore, the management board and supervisory board of Wincor Nixdorf will not recommend a competing offer, or recommend that the holders of Wincor Nixdorf take or consider taking any action that could prevent, delay or otherwise adversely affect the implementation of the exchange offer.

Conditions to Recommendations of Wincor Nixdorf

The Wincor Nixdorf management board's and supervisory board's obligations to support and recommend the exchange offer in each of their reasoned statement will be subject to the following conditions:

no competing offer, or intention thereof, has been announced or launched by a third party that the management board and supervisory board have determined to be a superior proposal, as described below (provided that Wincor Nixdorf has informed Diebold without undue delay after such determinations have been made); and

no other circumstances exist that would cause or, as confirmed in writing by an external legal counsel of recognized standing, would be likely to cause the members of the management board and/or the supervisory board of Wincor Nixdorf to violate their duties under applicable law, including any obligations of the members of the management board and/or the supervisory board to observe their duty of care and fiduciary duty vis-à-vis Wincor Nixdorf, including their obligations under Sections 27 and 33 of the German Takeover Act and under Sections 79, 93 and 116 of the German Stock Corporation Act.

Third-Party Acquisition Proposals

Non-Solicitation

Until the earlier of the termination of the business combination agreement and the consummation of the exchange offer, Wincor Nixdorf will, to the extent permitted by law and corporate authorization, refrain, and use reasonable efforts to cause its subsidiaries to refrain, from initiating any measures or steps that could jeopardize the success of the exchange offer, including the following:

actively asking for a competing offer that could jeopardize the success of the exchange offer;

actively asking for another transaction, proposal or approach that is economically or otherwise comparable to a competing offer that, if implemented, could jeopardize the success of the exchange offer; or

unless actively approached with a proposal that is reasonably likely to result in a superior offer or another transaction that is economically or otherwise comparable to a competing offer, entering into any communications, discussions, negotiations, correspondence or arrangements, or making any confidential documents relating to Wincor Nixdorf or its subsidiaries or their businesses available with a view to soliciting a competing offer or any other transaction that, if implemented, could jeopardize the success of the

exchange offer.

Wincor Nixdorf has agreed to inform Diebold as soon as reasonably practicable if it has been approached by a third party in relation to a situation that could reasonably be expected to end in a competing offer or other transactions that, if implemented, would jeopardize the success of the exchange offer.

Notwithstanding the foregoing, Wincor Nixdorf's management board or supervisory board or any subsidiaries of Wincor Nixdorf will not be prevented from:

providing information duly requested or required by a regulatory authority;

engaging with a third party that submits a bona fide, unsolicited proposal that is reasonably likely to result in a superior proposal for the Wincor Nixdorf shares, provided that Wincor Nixdorf makes available to Diebold as soon as reasonably practicable any material non-public information made available to such third party that was not previously provided to Diebold;

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(i) referring to adverse tax consequences for German retail investors that accept the exchange offer; (ii) advising German retail investors to consider that a disposal of their Wincor Nixdorf ordinary shares in the market or otherwise might be more beneficial than accepting the exchange offer, (iii) disposing of their Wincor Nixdorf ordinary shares outside of the exchange offer by selling their Wincor Nixdorf ordinary shares via or outside the stock exchange at a price and at a time that is, at their sole discretion, reasonably satisfactory to them, it being understood that such Wincor Nixdorf shares will not be sold to Wincor Nixdorf or any of its subsidiaries prior to the consummation of the exchange offer or (iv) informing investors and the press accordingly in any statements required to be made by Wincor Nixdorf's management board or supervisory board or otherwise;

acting in accordance with their fiduciary duties under German law, in particular, the duties of care and loyalty under Section 93 of the German Stock Corporation Act;

acting in accordance with the concept of managerial neutrality under Section 33 of the German Takeover Act; or

acting in accordance with the business judgment rule under Section 76 of the German Stock Corporation Act.

Definition of Competing Offer

A competing offer is an offer that was announced by a third party within the meaning of Section 22 of the German Takeover Act.

Definition of Superior Proposal

A superior proposal is a competing offer which, according to an ad hoc notification by Wincor Nixdorf pursuant to Section 15 of the German Securities Trading Act, offers an overall consideration exceeding the exchange offer consideration or that is otherwise determined by the management board and supervisory board of Wincor Nixdorf to be in the best interest of Wincor Nixdorf.

Reasonable Best Efforts to Obtain Required Approvals

Diebold and Wincor Nixdorf have agreed to render to each other all reasonably necessary assistance and cooperation to ensure that the all antitrust approvals required to consummate the exchange offer, which we refer to as the antitrust clearances, are obtained as promptly as reasonably practicable. Such cooperation includes working together to ensure that any notifications and other documents required for Diebold and/or Wincor Nixdorf to apply for the antitrust clearances are completed and filed with the relevant authorities as promptly as reasonably practicable. Diebold has agreed to keep Wincor Nixdorf promptly informed of the status and progress of the processes for obtaining such clearances, and to consult with Wincor Nixdorf sufficiently in advance on the content and timing of the notifications and all written communications to such authorities before such notifications or communications are made and take account of any of Wincor Nixdorf's comments. Additionally, Diebold has agreed to furnish to Wincor Nixdorf or its legal advisors copies of the notifications and all other related correspondence in the form in which such correspondence was sent to the relevant authorities (excluding certain analyses and reports as specified in the business combination agreement), and afford Wincor Nixdorf and its advisors reasonable opportunity to participate in all meetings and discussions with each of the relevant antitrust authorities in connection with the business combination to

the extent permitted by the policy of the relevant authority or by law.

Pursuant to the business combination agreement, the parties have agreed to establish a task force consisting of competition law experts that will jointly manage the antitrust clearances, share information, and cooperate in good faith with the objective to have all antitrust clearances obtained in a timely manner. The task force will report to the CEOs of Diebold and Wincor Nixdorf at least once every two weeks.

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Diebold and Wincor Nixdorf will discuss in good faith how to address issues raised by the antitrust authorities, and Diebold will:

discuss with any antitrust authority that raised any issue with respect to the transaction to explore the possibility of addressing such issue by offering commitments to such antitrust authorities, and

offer to such antitrust authorities such commitments as would be necessary to ensure that all antitrust approvals are obtained.

Diebold is not required to propose, agree to or accept any commitments or conditions that would require Diebold to divest existing businesses, business divisions or product lines of either Wincor Nixdorf or Diebold or of the combined company that, in the aggregate would represent more than 8% of the consolidated annual revenues of the combined company (based on the most recently available quarterly report). However, Diebold is required to offer, agree to or accept any disposal or other obligations, commitments or conditions with respect to any businesses of Diebold in the United States or Germany to the extent necessary required by U.S. or German authorities.

Diebold and Wincor Nixdorf have also agreed to use their respective reasonable best efforts to make all other applicable regulatory filings and obtain all other requisite regulatory approvals and clearances as promptly as reasonably practicable.

Term and Termination

Term

The business combination agreement has a fixed term of three years from November 23, 2015.

Termination Rights

Prior to the expiration of the term of the business combination agreement or the consummation of the exchange offer, the business combination agreement may be terminated with immediate effect by either Diebold or Wincor Nixdorf if:

the exchange offer lapses or is not capable of being consummated by November 21, 2016 because of a closing failure, provided that the terminating party is not then in material breach of the business combination agreement relating to the closing condition that failed to be satisfied; or

the other party violates its material obligations under the business combination agreement and the violation was not cured within five business days (except with respect to the obligation to negotiate in good faith and enter into a revised transaction or pay the termination fee or with respect to all other claims for damages resulting from any breach of any obligation under the business combination agreement).

However, Wincor Nixdorf cannot exercise one of the above termination rights if it intends to terminate in order to accept a superior proposal.

In addition, prior to the expiration of the term of the business combination agreement or the consummation of the exchange offer, the business combination agreement may be terminated with immediate effect by Wincor Nixdorf if:

after signing the business combination agreement, Diebold does not promptly publish its decision to launch the exchange offer;

the approved exchange offer document has not been published by February 10, 2016;

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the consideration offered in the exchange offer is lower than the amount in the business combination agreement, or the exchange offer is subject to additional closing conditions;

Diebold's disclosure of its strategy or intentions in the approved exchange offer document is different than the intentions set forth in the business combination agreement (unless such differences are due to requirements by the SEC or BaFin or do not materially adversely affect the interest of Wincor Nixdorf, its shareholders and/or other stakeholders); or

the management board and/or the supervisory board of Wincor Nixdorf no longer supports the exchange offer and they have informed Diebold that they intend to pursue a superior proposal, provided that Wincor Nixdorf has negotiated with Diebold in good faith before or after disclosing the superior proposal.

In addition, prior to the expiration of the term of the business combination agreement or the consummation of the exchange offer, the business combination agreement may be terminated with immediate effect by Diebold if:

the management board and/or the supervisory board of Wincor Nixdorf does not issue or withdraws its reasoned statement or amends the reasoned statement in a way that could jeopardize the success of the exchange offer; or

the SEC or BaFin requires a change to the registration statement, of which this prospectus forms a part, or the draft exchange offer document, as applicable, and such change means that Diebold cannot publish such registration statement or the approved exchange offer document such that each of those documents is in compliance with the business combination agreement, and Diebold therefore does not publish such registration statement or the approved exchange offer document in compliance with the business combination agreement.

The parties agreed that the right to terminate the business combination agreement for good cause remains unaffected. Good cause exists where the terminating party, taking into account all circumstances of the specific case and weighing the interests of the parties, cannot reasonably be expected to continue the contractual relationship through the remainder of the agreed fixed term, pursuant to Section 314 para. 1 sentence 1 of the German Civil Code.

Notice of any termination must be given in writing and must, except for any termination made by Wincor Nixdorf in respect of its termination right in relation to the failure to satisfy the regulatory condition, be made within ten business days after the terminating party has become aware of the factual circumstances on which a termination right is based and any good-faith negotiations have failed. In the event of the termination of the business combination agreement, the business combination agreement will have no further effect, except for the provisions permitting the disclosure of the business combination agreement in Diebold's filings with the SEC and in the draft exchange offer document and the approved exchange offer document, and except for provisions related to termination, termination fees and notices and the miscellaneous provisions.

Termination Fees

If (i) the exchange offer is not consummated due to the failure to satisfy one or more of the regulatory condition, the registration statement condition, or the no market material adverse change condition, (ii) Diebold and Wincor Nixdorf were unable to agree to a revised transaction and enter into a revised agreement following good-faith negotiations

during a period of two months in compliance with the requirements of the business combination agreement, including, to the extent necessary, the consultation of a mediator and (iii) either party has terminated the business combination agreement due to the lapse of the exchange offer, with the exchange offer not being or not capable of being consummated by November 21, 2016 due to the failure to satisfy a closing condition or Wincor Nixdorf has terminated the business combination agreement pursuant to one of its unilateral termination rights described above (other than due to the intention of Wincor Nixdorf to pursue a superior offer),

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then Diebold must pay to Wincor Nixdorf without undue delay after the expiration of the two-month period for the negotiation of a revised transaction an amount equal to one of the fees below, provided, that if more than one of the closing conditions described above failed to be satisfied, the termination fee payable will correspond to the first of those failures to occur:

20 million if there was a failure of the registration statement condition, unless the failure of the registration statement condition arose in connection with a change required by the SEC on the recommendation of the management board and the supervisory board of Wincor Nixdorf or on the section on Wincor Nixdorf's reasons for the transaction which forms part of this prospectus or was caused by Wincor Nixdorf, and, in the latter case, Diebold has requested in writing that Wincor Nixdorf cure the circumstances that caused the failure of the registration statement condition and granted sufficient time for Wincor Nixdorf to do so; Diebold's obligation in respect of the written request and cure period is only applicable, however, if (i) Diebold was aware or should have been aware that the failure of the registration statement condition was caused by Wincor Nixdorf and (ii) the prompt application of a cure measure would have resulted in the prevention of the failure of the registration statement condition; or

30 million if there was a failure of the no market material adverse change condition; or

50 million if there was a failure of the regulatory condition on or before November 21, 2016.

The payment of the termination fee as described above will not preclude any further liability of Diebold, provided, however, that Wincor Nixdorf's damages in such case must (i) exceed the amount of the termination fee paid by Diebold or (ii) be based on facts other than the failure of the regulatory condition, the registration statement condition, or the no market material adverse change condition, as the case may be.

In case an objective third party would have to conclude that one of the regulatory condition, the registration statement condition or the no market material adverse change condition will fail to be satisfied, Diebold and Wincor Nixdorf have agreed that the obligation to pay the termination fee may not be circumvented by Diebold's decision not to publish the approved exchange offer document as provided for under the business combination agreement or otherwise. Diebold and Wincor Nixdorf also agree that Diebold may not deviate from the terms of the business combination agreement to circumvent its obligation to pay the termination fee.

Diebold and Wincor Nixdorf agree that the payment of the termination fee will not affect any claims of Wincor Nixdorf against Diebold for performance of its obligations under the business combination agreement or for any further damages.

Conduct of the Business Pending the Business Combination

Under the terms of the business combination agreement, Diebold and Wincor Nixdorf have agreed that, until the earlier of the termination of the business combination agreement and the consummation of the exchange offer, Wincor Nixdorf will, to the extent permitted by law and subject to relevant fiduciary duties and the terms of the business combination agreement, and will use its best efforts to ensure that its subsidiaries will, conduct their businesses in the ordinary course consistent with past practice in all material respects, including continuing Wincor Nixdorf's announced restructuring program entitled Delta Program. In addition, Wincor Nixdorf has agreed that during such period it and its subsidiaries will refrain from taking actions without the prior consent of Diebold relating to:

entering into major joint ventures, partnerships or other forms of co-operations with third parties, if such transactions could adversely affect the consummation of the exchange offer;

purchasing, selling, acquiring, transferring or encumbering material assets of Wincor Nixdorf or its subsidiaries, directly or indirectly, whether by way of merger, consolidation, acquisition or otherwise; or

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disposing of such assets in another manner;
provided that Wincor Nixdorf and its subsidiaries are not prevented from:

pursuing a project which Wincor Nixdorf has initiated prior to the announcement of the exchange offer;

making an investment or divestiture with a value of less than 50.0 million in each individual case unless the aggregate amount of such investments or divestiture exceeds 200.0 million;

taking any measures regarding the Wincor Nixdorf option plan including the issuance of any additional option rights or shares thereunder, cash settlement of the Wincor Nixdorf option plan or any other amendment or supplement thereto;

extending the appointments and service agreements of the members of the management board of Wincor Nixdorf;

granting employees, officers and/or members of the management board retention bonuses or other incentives to continue their service with Wincor Nixdorf or its subsidiaries, or granting bonuses for additional work relating to the exchange offer and business combination; and/or

in accordance with law, transferring any of Wincor Nixdorf's subsidiaries to Wincor Nixdorf or to another of its subsidiaries, implementing any intra-group mergers of any of Wincor Nixdorf's subsidiaries within the Wincor Nixdorf group, entering into or terminating or cancelling any enterprise agreements within the meaning of Section 291 of the German Stock Corporation Act within Wincor Nixdorf and/or implementing any other corporate reorganization measures within Wincor Nixdorf.

Further, Wincor Nixdorf will ensure that any exercisable option rights under its stock option plan are settled by cash payments between the signing of the business combination agreement and the later of (i) the expiration of the additional acceptance period and (ii) the expiration of the put right period, if any.

Each of Diebold and Wincor Nixdorf has agreed to continue paying dividends not exceeding its past practice until the consummation of the exchange offer. Diebold has also agreed that prior to the consummation of the exchange offer, it and its subsidiaries will refrain from initiating:

split, reverse split, combination or reclassification of Diebold common shares or any other outstanding equity securities;

amendments to its organization documents to the extent such amendments would reasonably be expected to adversely affect the holders of Wincor Nixdorf ordinary shares; or

any action that would jeopardize the success of the exchange offer.

Diebold and Wincor Nixdorf have agreed that Wincor Nixdorf and its subsidiaries will use commercially reasonable efforts to refrain from increasing Wincor Nixdorf's borrowings by more than an aggregate total of 300.0 million.

Except with respect to a competing offer, superior proposal and/or comparable transactions, which are subject to specific notification requirements described above, or information that constitutes insider information (which, if it relates to a closing condition, will be shared with the third party neutral expert as provided in the business combination agreement), Diebold and Wincor Nixdorf will notify each other without undue delay if any circumstance occurs which will, or could reasonably be expected to, result in a closing failure, the noncompliance with that party's obligations under the business combination agreement or an otherwise materially adverse effect on the consummation of the business combination.

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Financing Cooperation of Wincor Nixdorf; Refinancing of Wincor Nixdorf

To the extent permitted by law, Wincor Nixdorf and its subsidiaries will use reasonable efforts to provide the necessary cooperation to any actual or prospective person providing underwriting or arranging the certain funds financing or any other financing or refinancing of, or in connection with, the business combination, as may be reasonably requested by Diebold. Upon proper notification, Diebold will assume reasonable out-of-pocket costs and other expenses that Wincor Nixdorf and its subsidiaries incur in the course of providing such cooperation (subject to certain exceptions specified in the business combination agreement).

Diebold and Wincor Nixdorf committed in the business combination agreement to discuss Wincor Nixdorf's (re-)financing strategy in good faith and in a collaborative way. Wincor Nixdorf will give Diebold reasonable access to all lenders of debt sources that become due as a consequence of or in connection with the closing of the exchange offer. In the business combination agreement, Diebold has committed to grant a shareholder loan to Wincor Nixdorf upon closing at market terms to cover any (re-)financing needs of the target arising out of the closing of the exchange offer in an amount of up to 500.0 million. Diebold has secured a portion of 175.0 of that shareholder loan through binding financing agreements with banks.

Corporate Measures Under German Law

The terms and conditions of the business combination agreement do not prevent either Diebold or Wincor Nixdorf from seeking to enter into and/or to adopt resolutions in favor of any of the following:

any enterprise agreement pursuant to Section 291 of the German Stock Corporation Act;

a merger, change of the corporate form or cash-out merger under the German Transformation Act;

a squeeze-out under the German Stock Corporation Act or the German Takeover Act; or

an integration under the German Stock Corporation Act in relation to Diebold and/or Wincor Nixdorf.

Following any merger involving Diebold and Wincor Nixdorf, rights and obligations of Wincor Nixdorf under the business combination agreement will apply, mutatis mutandis, to the merged company.

Governance and Management of the Combined Diebold and Wincor Nixdorf

Composition of Boards

The business combination agreement provides that, subject to the organizational and governance rules under applicable laws and any applicable fiduciary duties, Diebold and Wincor Nixdorf will use their respective best efforts to staff the respective boards of Diebold and Wincor Nixdorf as promptly as reasonably practicable after the closing as follows:

Supervisory board of Wincor Nixdorf. Three current members of the supervisory board will resign from their positions and be replaced by three representatives of Diebold (one representative will be female to ensure compliance with German laws on gender quota in supervisory boards). The total number of members of the supervisory board (twelve members, with six members representing the shareholders and six members representing the employees) will remain unchanged;

Management board of Wincor Nixdorf. The current members of the management board will continue to manage Wincor Nixdorf, although Diebold can, upon reasonable request, obtain adequate representation on the management board. Each member of the management board will discuss with the supervisory board his or her new service agreement to ensure the agreement's compliance with Diebold's human resource practices; and

Board of Directors of Diebold. Diebold's board of directors will be expanded to an overall number of thirteen board members, and Wincor Nixdorf's chief executive officer as of the date of the business combination agreement, Mr. Eckard Heidloff, as well as Dr. Alexander Dibelius, the chairman of the

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Wincor Nixdorf supervisory board, and Dr. Dieter Düsedau, a member of the Wincor Nixdorf supervisory board, will be elected to the board of directors of Diebold. Thereafter, Diebold will nominate and recommend Mr. Heidloff, Dr. Dibelius and Dr. Düsedau for election by the shareholders of Diebold to the board of directors of Diebold, and will continue to nominate and recommend these candidates for the Diebold board of directors so long as Mr. Heidloff remains employed as a member of the management board of Wincor Nixdorf and as president of Diebold. Following the termination of his employment as a member of the management board of Wincor Nixdorf and as president of Diebold, Mr. Heidloff will resign from Diebold's board of directors, and Diebold's obligation in respect of nomination and recommendation will continue with respect to Dr. Dibelius and Dr. Düsedau only. In accordance with Rule 438 of the Securities Act, each of Mr. Heidloff, Dr. Dibelius and Dr. Düsedau have provided Diebold with an executed consent to being named in the registration statement, of which this prospectus forms a part (including any amendments, prospectuses or prospectus supplements hereto), as a person anticipated to become a director of Diebold and to the filing of such consent as an exhibit thereto.

Senior Management and Management System

Upon the appointment of Mr. Heidloff to Diebold's board of directors, Diebold will also appoint Mr. Heidloff as president of Diebold.

Diebold and Wincor Nixdorf have agreed upon a governance and management system for the combined Diebold and Wincor Nixdorf as follows, to be implemented after the consummation of the exchange offer as promptly as practicable:

Executive committee. The primary executive management body regarding the leadership and the direction of the operations and the organization in the combined Diebold and Wincor Nixdorf will be an executive committee consisting of eight members. The executive committee will be organized in accordance with the management principles customary for a publicly-listed company in the United States, and will include the roles of (i) chief executive officer of Diebold, (ii) president of Diebold, (iii) chief financial officer of Diebold, (iv) chief integration officer and senior vice president of retail, (v) head of the systems business line, (vi) head of the software business line, (vii) head of the services business line and (viii) chief legal officer / general counsel of Diebold. The executive committee appointments will be balanced to reflect the joint management approach of Diebold and Wincor Nixdorf;

Core leadership team. The combined Diebold and Wincor Nixdorf will have a core leadership group of approximately 25 members, which encompasses the broader group of company leaders, including all members of the executive committee, the head of the security business line, regional leaders, leader of the retail customer segment, and core corporate function leaders. The executive committee appointments will be based on performance, but, where appropriate, Diebold and Wincor Nixdorf agree that a balanced approach is preferable; and

Leadership team. The combined Diebold and Wincor Nixdorf will have a leadership team of approximately 200 members, consisting of all employees at the vice president level and above. The leadership team will meet in person once a year.

Other Post-Completion Matters

Preparation for Integration; Compliance

In order to ensure an effective and efficient integration process following the closing, Diebold and Wincor Nixdorf will cooperate to ensure a successful integration of the businesses of the companies, subject to applicable laws. Pursuant to the business combination agreement, the parties will establish an integration committee consisting of four members (two members nominated by each of Diebold and Wincor Nixdorf), whom may be replaced by Diebold or Wincor Nixdorf, respectively, with other members of the core leadership team of the

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combined company, as described above. The parties have agreed to nominate an integration management office which will assist the integration committee in managing the integration process, which will be chaired by the chief integration officer and will report to the integration committee. Upon closing, to the extent legally permissible and practical, the integration committee will oversee the integration management office, implement and measure the state of the integration and ensure cooperation, oversee all defined (part) pilot, designate senior management positions of the combined company, and oversee the implementation of the employment matters.

The parties will work together to develop an integration plan which outlines all relevant objectives for the integration of the businesses and further develops the post-closing business strategy, which we refer to as the integration master plan.

In addition, the parties have agreed, to the extent legally permissible, to (i) commit to align their respective compliance programs and systems on a best practice basis, with reference to laws and practices in the United States, Germany, other relevant jurisdictions, and the terms of Diebold's agreements with the United States government, to be effective after the consummation of the exchange offer, (ii) enter into good faith negotiations with the objective to reach an agreement outlining the specific features of a best practices compliance program for the combined Diebold and Wincor Nixdorf, including certain features to be adopted at both Diebold and Wincor Nixdorf and (iii) commit to conducting a risk-based analysis led by experts under relevant laws at both Diebold and Wincor Nixdorf, with the goal of identifying changes to be made in order to implement the combined company's compliance program after the consummation of the exchange offer, and with the changes made prior to the consummation of the exchange offer to be shared contemporaneously between Diebold and Wincor Nixdorf.

Name and Brand of the Combined Company

Subject to obtaining the required consents, the name of the enterprise operated by the combined Diebold and Wincor Nixdorf will be Diebold Nixdorf, which name change will be reflected in Diebold's and Wincor Nixdorf's articles of incorporation as soon as reasonably practicable after the consummation of the exchange offer. If required consent cannot be obtained, the parties will negotiate in good faith to agree to a substitute name that reflects the names of both parties in a balanced way. The corporate colors of the combined Diebold and Wincor Nixdorf will include blue as used by Diebold and red as used by Wincor Nixdorf, and the logo design of the combined Diebold and Wincor Nixdorf will incorporate the principle of Wincor Nixdorf's logo design with blue characters and a red stripe.

Dual Headquarters; Reporting

The business of the combined Diebold and Wincor Nixdorf will be operated from headquarters located in Canton, Ohio and Paderborn, Germany, with Canton, Ohio being the location of the registered offices. There will be no change to the location of Wincor Nixdorf's corporate headquarters in Paderborn or to Wincor Nixdorf's German material subsidiaries, and any changes to the business locations agreed between Wincor Nixdorf and Diebold will be subject to arm's-length standards and be reviewed for tax efficiency. The combined Diebold and Wincor Nixdorf will have internal steering and reporting lines customary for a publicly-listed company in the United States.

Global Responsibilities; Structure of the Business Operations

The business of the combined Diebold and Wincor Nixdorf will be conducted along the dimensions of (i) lines of business, which will include hardware, software and services and (ii) geographical regions, consisting of North America, Latin America, Asia, Pacifica and Japan, and Germany, the rest of Europe, the Middle East and Africa, and (iii) customer segments, currently consisting of a retail and a banking segment. Lines of business will be the combined company's primary management dimension with profit and loss responsibility, and geographical regions will be the

combined company's secondary management dimension. Lines of business will be organized as follows:

the services line of business will be centered in the Canton, Ohio headquarters under the leadership of Mr. Olaf Heyden;

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the systems line of business will be centered in the Paderborn headquarters under the leadership of Dr. Ulrich Näher; and

the software line of business will be centered in the Paderborn headquarters and Utrecht (with a sub-location in London, Ontario) under the leadership of Mr. Alan Kerr.

The management teams below the leadership for each line of business will be staffed such that both Diebold and Wincor Nixdorf are represented in a fair way, with performance considered over origin company in terms of staffing.

The regional leaders will be matrixed with the lines of business dimension. The combined Diebold and Wincor Nixdorf intends to use a global account program for selected customers to better address large-scale customers with global needs. The lines of business will be coordinated and the global responsibilities and structure of the business operations will be implemented in a tax efficient manner according to steps that will be set forth in the integration master plan.

Employee Matters

The business combination agreement provides that following the completion of the business combination, all employees of the combined Diebold and Wincor Nixdorf will be treated fairly in connection with the integration process. Diebold will not cause Wincor Nixdorf to take actions that would lead to a change of the existing level and status of co-determination in the Wincor Nixdorf supervisory board. The businesses and operations of Wincor Nixdorf as of November 23, 2015 will substantially be maintained at least until September 30, 2018, subject to Wincor Nixdorf's current restructuring program, and any reduction of Wincor Nixdorf's workforce in Germany will not materially exceed the extent contemplated under the Delta Program. Furthermore, Diebold agrees to respect all labor-related provisions in Germany, including existing shop agreements and collective bargaining agreements.

Indemnification of Wincor Nixdorf

Wincor Nixdorf and its directors, employees and advisors will not be liable to Diebold for the correctness and completeness of disclosure or information provided by them in connection with the preparation of this registration statement and prospectus or the draft exchange offer document, except for willful misconduct by Wincor Nixdorf or its subsidiaries. Diebold and Wincor Nixdorf have agreed that Diebold will indemnify and hold harmless Wincor Nixdorf, its subsidiaries, and their respective directors, officers and employees, from any and all damages incurred in connection with (i) any acts or omissions at or prior to the completion of the business combination relating to the fulfillment of their obligations in connection with the completion of the business combination, (ii) following the completion of the business combination, any acts or omissions relating to the fulfillment of their obligations in connection with the integration of the companies, and (iii) with respect to Mr. Heidloff, Dr. Dibelius and Dr. Düsedau, for acts or omissions relating to being named as such directors. Diebold has also agreed, prior to the declaration of effectiveness of this registration statement and prospectus, to name Mr. Heidloff, Dr. Dibelius and Dr. Düsedau as insured persons under Diebold's existing management liability insurance policy, or any similar policy, on the same basis as the current members of Diebold's board of directors, in particular, but not limited to, with regard to the registration statement, of which this prospectus forms a part.

Diebold and Wincor Nixdorf have agreed that Diebold will use its reasonable best efforts to defend Wincor Nixdorf or any other member of the Wincor Nixdorf Group, their directors, officers or employees against any third-party claims relating to the completion of the business combination or the integration of the companies. Notwithstanding the foregoing, Diebold is not obligated to indemnify Wincor Nixdorf or any other member of the Wincor Nixdorf Group, their directors, officers or employees for its willful misconduct or, if such director, officer or employee serves as a

member of the board of directors of Diebold, for acts or omissions in violation of fiduciary duty as a director of Diebold.

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Unless otherwise specified in the business combination agreement, however, Diebold and Wincor Nixdorf remain liable for breach of the business combination agreement.

Communications

Except in respect of any announcement required by (i) applicable law or regulation, (ii) a request by a court, regulatory body or other public authority or (iii) an obligation pursuant to a listing agreement with or rules of a securities exchange, each of Diebold and Wincor Nixdorf have agreed to consult with each other regarding (1) any press release or other public written statements concerning the business combination agreement, the exchange offer or the business combination and (2) other public statements, such as interviews, in case such other public statements deviate from or go beyond general guidelines that Diebold and Wincor Nixdorf will develop for any public communication made after the announcement of the entry into the business combination agreement, the exchange offer or the business combination, in each case (1) and (2) prior to the respective publication or public statement. Diebold and Wincor Nixdorf acknowledge that Diebold will have to regularly communicate and file information with the SEC and that all such communications and filings will be exempt from the requirements above.

No Recourse to Financing Sources

Notwithstanding any provision of the business combination agreement, Wincor Nixdorf has agreed that none of the financing sources or equity holders or affiliates of the financing sources or any parties related to the financing sources is a party to the business combination agreement. Therefore, the financing sources and such equity holders, affiliates or related parties will not have any liability or other obligation to Wincor Nixdorf relating to the business combination agreement or the transactions contemplated by the business combination agreement.

Assignments; Fees and Expenses

Unless otherwise provided in the business combination agreement, any rights under the business combination agreement may only be assigned with the prior written consent of the respective other parties. Each party will bear its own fees and expenses with respect to the business combination as well as the entry into and the consummation of the business combination agreement.

Amendments and Waivers

All amendments or waivers to the business combination agreement must be made in writing, unless stricter requirements as to their form are required by applicable law.

Governing Law and Arbitration

The parties have agreed that the business combination agreement will be governed by and construed in accordance with the laws of the Federal Republic of Germany. Any disputes arising from or in connection with the business combination agreement and its consummation will be subject to binding settlement by three arbitrators (Diebold and Wincor Nixdorf may each nominate one of the three arbitrators) in accordance with the arbitration rules of the German Institution of Arbitration without recourse to the courts of law. Exclusive legal venue of the arbitration will be Frankfurt am Main, Germany, and the language of the arbitration proceedings will be English.

Financing of the Business Combination

We anticipate that we will need to borrow approximately \$2.05 billion of business combination financing to complete the offer. As of September 30, 2015, on a pro forma basis after giving effect to (i) the business combination and offer and the related business combination financing and (ii) the refinancing of certain of Diebold's and Wincor Nixdorf's outstanding indebtedness at the time of closing, the total indebtedness of the

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combined company would have been approximately \$2.3 billion, and we would have had undrawn commitments available for borrowings of an additional \$520.0 million under our replacement credit facilities. For a discussion of the combined company's indebtedness on a pro forma basis giving effect to the business combination financing and the anticipated refinancing of existing indebtedness, see Unaudited Pro Forma Condensed Combined Financial Information.

For a more complete description of indebtedness incurred by Diebold to acquire the Wincor Nixdorf ordinary shares, which we refer to as the business combination financing, see the section of this prospectus titled Material Agreements of Diebold Financing of the Business Combination.

Potential Post-Completion Reorganization; Squeeze-Out Transactions

Following consummation of the offer, Diebold intends to pursue a post-completion reorganization to effect a business combination of Wincor Nixdorf and Diebold and to acquire any outstanding Wincor Nixdorf ordinary shares not tendered in the offer. A post-completion reorganization could eliminate any minority shareholder interest in Wincor Nixdorf remaining after the offer or allow Diebold to control Wincor Nixdorf to the greatest extent permissible. Post-completion reorganization transactions include:

- (1) a domination agreement and/or a profit and loss transfer agreement, in which case remaining Wincor Nixdorf shareholders will be offered to elect either (i) to continue to hold their Wincor Nixdorf ordinary shares and receive an adequate fixed or variable annual guaranteed dividend or annual share of profit in the amount of the guaranteed dividend pursuant to Section 304 of the German Stock Corporation Act, or (ii) to receive an adequate cash compensation in exchange for their Wincor Nixdorf ordinary shares pursuant to Section 305(2) of the German Stock Corporation Act; and/or
- (2) a squeeze-out transaction with respect to Wincor Nixdorf ordinary shares that Diebold does not already own following the consummation of the offer, pursuant to (a) a cash merger squeeze-out under Section 62(5) of the German Transformation Act, (b) a corporate squeeze-out under Sections 327a *et seq.* of the German Stock Corporation Act, or (c) a takeover squeeze-out under Sections 39a *et seq.* of the German Takeover Act. In such a squeeze-out transaction, ordinary shares of remaining Wincor Nixdorf shareholders would be automatically converted into the right to receive compensation in the case of (i) a cash merger squeeze-out or a corporate squeeze-out, compensation in cash, and (ii) a takeover squeeze-out, the offer consideration or, at the shareholder's election, all-cash compensation.

In case (1), when determining the adequate fixed or variable annual guaranteed dividend or annual share of profit for shareholders who elect to continue to hold Wincor Nixdorf ordinary shares, Diebold will take into account Wincor Nixdorf's past and current results of operations pursuant to the German Commercial Code (*Handelsgesetzbuch*) and the German Stock Corporation Act and Wincor Nixdorf's future earnings prospects. When determining the adequate cash compensation for Wincor Nixdorf shareholders who elect to receive such compensation in exchange for their Wincor Nixdorf ordinary shares, Diebold will use Wincor Nixdorf's discounted earnings or, if appropriate, discounted cash flow, to value the minority shareholders' shares. In general, the amount of such adequate cash compensation may not be less than the weighted average market price of Wincor Nixdorf's ordinary shares for the three-month period prior to the announcement of Diebold's intention to enter into the domination and/or profit and loss transfer agreement.

In case (2), Diebold will determine the amount of consideration or compensation using Wincor Nixdorf's discounted earnings or, if appropriate, discounted cash flow, to value the minority shareholders' shares and, in general, the amount

may not be less than the weighted average market price of Wincor Nixdorf's ordinary shares for the three-month period prior to the announcement of Diebold's intention to initiate a squeeze-out transaction.

In each of cases (1) and (2), an appraisal proceeding may, subject to applicable law, be available to Wincor Nixdorf shareholders under the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*), except that appraisal rights would not be available in connection with a takeover squeeze-out pursuant to Sections 39a *et seq.* of the German Takeover Act.

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Whether Diebold pursues a post-completion reorganization transaction following consummation of the offer and the type of such transaction will depend on the percentage of Wincor Nixdorf ordinary shares acquired in the offer and, to the extent legally permissible, in the open market:

if Diebold (through Diebold KGaA) holds at least 75 percent of Wincor Nixdorf's outstanding ordinary shares, which it will if the minimum tender condition is satisfied, but less than 90 percent of Wincor Nixdorf's issued share capital (when determining the relevant share capital, treasury shares will not be taken into account), Diebold or Diebold KGaA intends to enter into a domination agreement and/or a profit and loss transfer agreement with Wincor Nixdorf;

if Diebold (through Diebold KGaA) holds at least 90 percent of Wincor Nixdorf's issued share capital (when determining the relevant share capital, treasury shares will not be taken into account) but, directly or indirectly, less than 95 percent Diebold KGaA will conduct a cash merger squeeze-out under Section 62(5) of the German Transformation Act; and

if Diebold (through Diebold KGaA) holds directly or indirectly at least 95 percent of Wincor Nixdorf's issued share capital or Wincor Nixdorf's voting share capital (when determining the relevant share capital, treasury shares will not be taken into account) it intends to pursue initiating either a corporate squeeze-out under Sections 327a *et seq.* of the German Stock Corporation Act or a takeover squeeze-out under Sections 39a *et seq.* of the German Takeover Act. Whether Diebold pursues initiating a corporate squeeze-out or a takeover squeeze-out will depend on the circumstances at the time the 95 percent threshold is met. Since in a takeover squeeze-out Diebold can also offer Diebold common shares to the minority shareholders as compensation for their Wincor Nixdorf ordinary shares, the decision to pursue either a corporate squeeze-out or a takeover squeeze-out depends, among other things, on the price of Diebold common shares at the time Diebold conducts the squeeze-out.

If, following the offer, Diebold (through Diebold KGaA) holds less than 90 percent of Wincor Nixdorf's issued share capital (when determining the relevant share capital, treasury shares will not be taken into account), Diebold may not commence a squeeze-out transaction, but may purchase additional Wincor Nixdorf ordinary shares in the open market in order to reach the relevant threshold to consummate a squeeze-out transaction.

Diebold intends to pursue such potential post-completion reorganization transactions following the consummation of the offer and, if Diebold pursues such transactions, shareholders located or resident in the United States will be permitted to participate in such transactions and will be treated equally with Wincor Nixdorf shareholders who are located outside of the United States.

If there is a domination agreement and/or a profit and loss transfer agreement and Diebold does not buy out the remaining Wincor Nixdorf shareholders by way of a squeeze-out and the remaining minority Wincor Nixdorf shareholders decide against receiving adequate cash compensation in exchange for their Wincor Nixdorf ordinary shares pursuant to Section 305(2) of the German Stock Corporation Act, the domination agreement and/or a profit and loss transfer agreement will provide that remaining minority Wincor Nixdorf shareholders will receive an adequate fixed or variable annual guaranteed dividend or annual share of profit in the amount of the guaranteed dividend as determined in the domination agreement and/or a profit and loss transfer agreement. Diebold will determine the amount of such consideration or compensation as described below under Domination and/or Profit and Loss Transfer Agreement.

A more detailed discussion of the transactions we may consummate in connection with a potential post-completion reorganization, including the form and amount of the compensation to be received by Wincor Nixdorf shareholders, is provided below.

Domination and/or Profit and Loss Transfer Agreement

Following the offer, and depending on the percentage of Wincor Nixdorf ordinary shares acquired in the offer and, to the extent legally permissible, in the open market, Diebold (directly or indirectly through any of its subsidiaries) and Wincor Nixdorf may enter into a domination agreement (*Beherrschungsvertrag*) and/or a profit

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and loss transfer agreement (*Gewinnabführungsvertrag*). Under a domination agreement, Diebold would be able to give legally binding instructions to the management board of Wincor Nixdorf. In the case of a profit and loss transfer agreement, Wincor Nixdorf would be required to transfer its annual profits and losses to Diebold. Both, a domination agreement and a profit and loss transfer agreement are agreements between affiliated business entities under the German Stock Corporation Act (*Aktiengesetz*). Each must be approved at a meeting of shareholders of Wincor Nixdorf by a majority of at least 75 percent of the votes cast and/or share capital represented at that meeting.

In each case of a domination agreement and/or a profit and loss transfer agreement, remaining Wincor Nixdorf shareholders will be offered to elect either (i) to continue to hold their Wincor Nixdorf ordinary shares and receive an adequate fixed or variable annual guaranteed dividend or annual share of profit in the amount of the guaranteed dividend pursuant to Section 304 of the German Stock Corporation Act, or (ii) receive adequate cash compensation in exchange for their Wincor Nixdorf ordinary shares pursuant to Section 305(2) of the German Stock Corporation Act.

The annual guaranteed dividend may be fixed or variable and must be determined and paid to the remaining minority Wincor Nixdorf shareholders based on the amount that is likely to be distributed as the average dividend per share, given Wincor Nixdorf's past and current results of operations determined pursuant to the German Commercial Code (*Handelsgesetzbuch*) and the German Stock Corporation Act and its future earnings prospects. The fixed or variable annual guaranteed dividend or annual share of profit may be lower than the dividend payments remaining Wincor Nixdorf shareholders would be able to receive, if a profit and loss transfer agreement had not been concluded. When determining the adequate cash compensation for Wincor Nixdorf shareholders who elect to receive such compensation in exchange for their Wincor Nixdorf ordinary shares, Diebold will use Wincor Nixdorf's discounted earnings or, if appropriate, discounted cash flow, to value the minority shareholders' shares. In general, the amount of such adequate cash compensation may not be less than the weighted average market price of Wincor Nixdorf's ordinary shares for the three-month period prior to the announcement of Diebold's intention to enter into the domination and/or profit and loss transfer agreement.

The cash compensation pursuant to Section 305(2) of the German Stock Corporation Act, as well as the amount of a fixed or variable guaranteed dividend or annual share of profit in the amount of the guaranteed dividend are determined in the domination agreement and/or a profit and loss transfer agreement. This agreement is subject to approval at a meeting of Wincor Nixdorf shareholders by a majority of at least 75 percent of the voter cast and/or share capital represented at that meeting. The compensation determined pursuant to Sections 304 and 305(2) of the German Stock Corporation Act must be adequate and is subject to review in an appraisal proceeding (see Appraisal Rights below). The offer consideration may or may not be considered when determining the dividend or annual share profit paid pursuant to a domination agreement and/or a profit and loss transfer agreement.

Squeeze-Out Transactions

Following the offer, and depending on the percentage of Wincor Nixdorf ordinary shares acquired in the offer and, to the extent legally permissible, in the open market, Diebold may consider, as the principal shareholder (*Hauptaktionär*) of Wincor Nixdorf, initiating (directly or indirectly) a mandatory buy-out of Wincor Nixdorf ordinary shares that Diebold does not already own. Under German law, three categories of squeeze-out transactions are available, subject to applicable law, to a principal shareholder:

the cash merger squeeze-out pursuant to Section 62(5) of the German Transformation Act;

the corporate squeeze-out pursuant to Sections 327a *et seq.* of the German Stock Corporation Act; and

the takeover squeeze-out pursuant to Sections 39a *et seq.* of the German Takeover Act.

Cash Merger Squeeze-Out. Pursuant to Section 62(5) of the German Transformation Act, within a three-month period following the date the acquired corporation and the acquirer enter into a merger agreement (*Verschmelzungsvertrag*), the meeting of shareholders of the acquired corporation may resolve, if the acquirer is

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a German stock corporation (*Aktiengesellschaft*) or a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*) and owns at least 90 percent of the acquired corporation's issued share capital (when determining the relevant share capital, treasury shares will not be taken into account), to transfer ownership of the shares held by the minority shareholders to the acquirer in exchange for an adequate compensation in cash, determined by the principal shareholder. The squeeze-out resolution requires a majority of the votes cast in the meeting of shareholders, and the acquirer may participate in the vote.

Consequently, Diebold will be able to effect a cash merger squeeze-out only if it holds at least 90 percent of Wincor Nixdorf's issued share capital (when determining the relevant share capital, treasury shares will not be taken into account) through Diebold KGaA. Sections 327a *et seq.* of the German Stock Corporation Act apply with respect to the entitlement to compensation and the procedure of the squeeze-out transaction (see [Corporate Squeeze-Out](#) below).

The cash merger squeeze-out becomes effective, and ownership of all shares held by minority shareholders will be transferred to the acquirer by operation of law, at the time of the registration of the merger with the commercial register (*Handelsregistereintragung*). Upon effectiveness, the global share certificate deposited with Clearstream Banking Aktiengesellschaft, Germany, to the extent it represents the co-ownership interest of the former minority shareholders, will no longer represent such co-ownership interest but, from that time (and exclusively), the claim of the former minority shareholders for payment of an adequate cash compensation. Accordingly, Wincor Nixdorf shareholders who did not tender their Wincor Nixdorf ordinary shares in the offer would, in the event of a cash merger squeeze-out, not become shareholders of Diebold.

Wincor Nixdorf shareholders who did not tender their Wincor Nixdorf ordinary shares in the offer may, subject to applicable law, have appraisal rights following effectiveness of the cash merger squeeze-out. For a more detailed discussion, see [Appraisal Rights](#) below. In addition, each Wincor Nixdorf shareholder who was present at the meeting of shareholders that passed the squeeze-out resolution and who did object to the squeeze-out resolution at the meeting (*Widerspruch zur Niederschrift*) may initiate an action for voidance (*Anfechtungsklage*) under the requirements of Sections 243 *et seq.* of the German Stock Corporation Act. In an action for voidance, the plaintiff may ask a court within a one-month period following the date of the squeeze-out resolution to enjoin that resolution due to a violation of law or Wincor Nixdorf's articles of association; however, an action for voidance may not be based on the alleged inadequacy of the squeeze-out compensation.

Corporate Squeeze-Out. Pursuant to Sections 327a *et seq.* of the German Stock Corporation Act, the meeting of shareholders of a corporation may, at the request of a shareholder that owns, directly or indirectly, at least 95 percent of the issued share capital (*Grundkapital*), or principal shareholder, resolve to transfer ownership of the shares held by the remaining minority shareholders (*Minderheitsaktionäre*) to the controlling shareholder in exchange for an adequate compensation in cash (*angemessene Barabfindung*) determined by the principal shareholders. The squeeze-out resolution (*Übertragungsbeschluss*) requires a majority of the votes cast in the meeting of shareholders, and the principal shareholder may participate in the vote.

Following the registration of the squeeze-out resolution (*Übertragungsbeschluss*) with the commercial register (*Handelsregistereintragung*), the principal shareholder must pay the compensation to the minority shareholders against delivery of the remaining shares. Prior to the meeting of shareholders, the principal shareholder is required to obtain a commitment letter by a credit institution licensed to do business in the Federal Republic of Germany guaranteeing this obligation. The adequate cash compensation must take account of the stock corporation's circumstances at the time of the squeeze-out resolution and must reflect the full value of the minority shareholders' shares. It is typically determined in accordance with the discounted earnings method (*Ertragswertmethode*) or, if appropriate, may be determined in accordance with the discounted cash flow method pursuant to the [Principles for the Preparation of Business Valuations](#) under IDW Standard S 1 of the Institute of Public Auditors in Germany e.V.

(Institut der Wirtschaftsprüfer in Deutschland e.V.). Generally, the compensation may not be less than the weighted average market price of Wincor Nixdorf's shares for the three-month period prior to the corporation's ad-hoc announcement of the principal shareholder's intention to initiate

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the squeeze-out transaction. The consideration paid in the exchange offer or, to the extent legally permissible, outside the offer in the open market, is generally not conclusive for the determination of the adequate compensation.

The squeeze-out becomes effective, and ownership of all shares held by the minority shareholders will be transferred to the principal shareholder by operation of law, at the time of the registration of the squeeze-out resolution with the commercial register (*Handelsregistereintragung*). Upon effectiveness, the global share certificate deposited with Clearstream Banking Aktiengesellschaft, Germany, to the extent it represents the co-ownership interest of the former minority shareholders, will no longer represent such co-ownership interest but, from that time (and exclusively), the claim of the former minority shareholders for payment of an adequate cash compensation. Accordingly, Wincor Nixdorf shareholders who did not tender their Wincor Nixdorf ordinary shares in the offer would, in the event of a corporate squeeze-out, not become shareholders of Diebold.

Wincor Nixdorf shareholders who did not tender their Wincor Nixdorf ordinary shares in the offer may, subject to applicable law, have appraisal rights following effectiveness of the corporate squeeze-out. For a more detailed discussion, see Appraisal Rights below. In addition, each Wincor Nixdorf shareholder who was present at the meeting of shareholders that passed the squeeze-out resolution and who did object to the squeeze-out resolution at the meeting (*Widerspruch zur Niederschrift*) may initiate an action for voidance (*Anfechtungsklage*) under the requirements of Sections 243 *et seq.* of the German Stock Corporation Act. In an action for voidance, the plaintiff may ask a court within one month following the date of the squeeze-out resolution to enjoin that resolution due to a violation of law or Wincor Nixdorf's articles of association; however, an action for voidance may not be based on the alleged inadequacy of the squeeze-out compensation.

Takeover Squeeze-Out. Pursuant to Sections 39a and 39b of the German Takeover Act, a bidder that holds (directly or indirectly) at least 95 percent of the target's voting share capital (*stimmberechtigtes Grundkapital*) following a voluntary takeover offer or mandatory offer, may, within a three-month period following the end of the additional acceptance period, file an application (*Antrag*) with the district court (*Landgericht*) of Frankfurt am Main to issue a court order to transfer ownership of the shares held by the minority shareholders who did not tender their shares in the offer to the bidder in exchange for adequate compensation. The bidder is not required to acquire at least 95 percent of the target's voting share capital in the offer but may, to the extent permissible, acquire additional shares of the target until the end of the additional acceptance period outside the offer in the open market.

In a takeover squeeze-out, the nature of the compensation must correspond with the consideration offered in the offer; however, a cash-only alternative, determined by the bidder, must always be provided at the election of the minority shareholders. Accordingly, Wincor Nixdorf shareholders who did not tender their Wincor Nixdorf ordinary shares in the offer and elect to receive a cash-only compensation in a takeover squeeze-out, would not become shareholders of Diebold.

The district court (*Landgericht*) of Frankfurt am Main determines the adequacy of the compensation to be received by minority shareholders in a takeover squeeze-out. If the bidder has acquired in the offer at least 90 percent of the target's issued share capital for which the offer was made, Section 39a(3) of the German Takeover Act provides that the consideration received by shareholders that tendered in the offer is deemed adequate. The transfer of ownership of the shares of the minority shareholders to the bidder becomes effective with legal effect of the court order.

Following the offer, if the bidder holds at least 95 percent of the target's voting share capital (or the offer has been accepted by the tendering Wincor Nixdorf shareholders to such extent that Diebold would acquire such 95 percent of the target's voting share capital following the closing date) and is entitled to file an application with the district court of Frankfurt am Main to effect a takeover squeeze-out, shareholders of the target who did not tender their shares in the offer will have the right (*Andienungsrecht*) to put these shares within a three-month period following the expiration of

the acceptance period and the publication that 95 percent of the target s voting

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share capital has been tendered, which we refer to as the put right period, pursuant to Section 39c of the German Takeover Act regardless of whether the bidder actually files such application. Shareholders who properly exercise this right are entitled to receive the same consideration received by shareholders who tendered their shares prior to the expiration of the additional acceptance period.

Appraisal rights will not be available in connection with a takeover squeeze-out pursuant to Sections 39a *et seq.* of the German Takeover Act.

Appraisal Rights

An appraisal proceeding may, subject to applicable law, be available to Wincor Nixdorf shareholders with respect to potential post-completion reorganization transactions under the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*), which Diebold intends to consummate following the closing date.

Under the German Appraisal Proceedings Act, a court may be asked to determine the adequacy of the consideration or compensation paid to minority shareholders in certain corporate transactions including:

In the case of a domination and/or a profit and loss transfer agreement the court may review the adequacy of the compensation offered to the minority shareholders, either (i) to continue to hold their Wincor Nixdorf ordinary shares and receive an adequate fixed or variable annual guaranteed dividend or annual share of profit in the amount of the guaranteed dividend pursuant to Section 304 of the German Stock Corporation Act, or (ii) to receive an adequate cash compensation in exchange for their Wincor Nixdorf ordinary shares pursuant to Section 305(2) of the German Stock Corporation Act based on the value of their shares at the time of effectiveness of such post-completion reorganization transaction; and

In each case of a cash merger squeeze-out pursuant to Section 62(5) of the German Transformation Act and a corporate squeeze-out pursuant to Sections 327a *et seq.* of the German Stock Corporation Act, the court may review the adequacy of the compensation received by minority shareholders in the squeeze-out transaction based on the value of their shares at the time of the effectiveness of such post-completion reorganization transaction.

The annual guaranteed dividend may be fixed or variable and must be determined and paid to the remaining minority Wincor Nixdorf shareholders based on the amount that is likely to be distributed as the average dividend per share, given Wincor Nixdorf's past and current results of operations determined pursuant to the German Commercial Code and the German Stock Corporation Act and its future earnings prospects.

The adequate cash compensation is based on the value of the shares determined using generally accepted valuation methods (such as, the discounted earnings method (*Ertragswertmethode*)). Generally, unless the shares lack sufficient liquidity, the compensation may not be less than the weighted average market price of Wincor Nixdorf's shares during the applicable reference period.

In all post-completion reorganization transactions described above, Diebold determines the amount of consideration or compensation to be offered. Following the approval of such transaction at the shareholders' meeting of Wincor Nixdorf, each shareholder may challenge such determination pursuant to the German Appraisal Proceedings Act. The appraisal proceeding generally does not take into account the offer consideration when valuing the shares. Therefore, the form and amount of compensation paid for Wincor Nixdorf shares in an appraisal proceeding, if any, may be

different than the offer consideration.

Pursuant to Sections 2 and 4 of the German Appraisal Proceedings Act, a minority shareholder must file a motion to commence an appraisal proceeding with the competent district court (*Landgericht*) within the applicable time period as follows:

In each case of a domination agreement and/or a profit and loss transfer agreement, within a three-month period following the publication of the registration of that agreement with the commercial register; and

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In each case of a cash merger squeeze-out pursuant to Section 62(5) of the German Transformation Act and a corporate squeeze-out pursuant to Sections 327a *et seq.* of the German Stock Corporation Act, within a three-month period following the publication of the registration of that squeeze-out transaction with the commercial register.

Appraisal rights will not be available in connection with a takeover squeeze-out pursuant to Sections 39a *et seq.* of the German Takeover Act.

The court's decision in an appraisal proceeding is binding for all remaining minority shareholders. If the court awards a higher cash compensation in the appraisal proceeding, all minority shareholders will be able, subject to applicable law, to receive the benefit of that increase even if they themselves did not file an application to initiate the appraisal proceeding.

THE FOREGOING DISCUSSION IS NOT A COMPLETE STATEMENT OF APPLICABLE GERMAN LAW AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE GERMAN STOCK CORPORATION ACT, THE GERMAN TAKEOVER ACT, THE GERMAN TRANSFORMATION ACT, AND THE GERMAN APPRAISAL PROCEEDINGS ACT. WE ENCOURAGE YOU TO SEEK THE ADVICE OF YOUR OWN GERMAN LEGAL ADVISOR IF ANY SUCH TRANSACTION SHOULD BE INITIATED AT SOME POINT IN TIME.

Regulatory Approvals Related to the Business Combination

In addition to the approvals and clearances described in the regulatory condition, the business combination will also be subject to review by government authorities and other regulatory agencies, including in jurisdictions outside the United States. Diebold intends to file as soon as possible thereafter all notifications that it determines are necessary under the applicable laws, rules and regulations of the respective identified authorities, agencies and jurisdictions for the business combination and to file all post-completion notifications that it determines are necessary as soon as possible after completion has taken place.

General. Except as otherwise disclosed herein, based upon an examination of publicly available filings with respect to Wincor Nixdorf and through discussions with Wincor Nixdorf management during due diligence, Diebold is not aware of any licenses or other regulatory permits which appear to be material to the business of Wincor Nixdorf and which might be adversely affected by the acquisition of Wincor Nixdorf ordinary shares by Diebold pursuant to the offer or of any approval or other action by any governmental, administrative or regulatory agency or authority which would be required for the acquisition or ownership of Wincor Nixdorf ordinary shares by Diebold pursuant to the offer. Should any such approval or other action be required, it is currently contemplated that such approval or action would be sought or taken. There can be no assurance that any such approval or action, if needed, would be obtained or, if obtained, that it will be obtained without substantial conditions or that adverse consequences might not result to Wincor Nixdorf's or Diebold's businesses or that certain parts of Wincor Nixdorf's or Diebold's businesses might not have to be disposed of in the event that such approvals were not obtained or such other actions were not taken, certain of which could cause Diebold to terminate the offer without the acceptance for exchange of Wincor Nixdorf ordinary shares thereunder. Diebold's obligation under the offer to accept for exchange tendered Wincor Nixdorf ordinary shares and issue Diebold common shares will be subject to certain conditions specified in the section of this prospectus titled "The Offer - Conditions to the Offer."

Antitrust Clearance. The offer is subject to review by the Federal Trade Commission, which we refer to as the FTC, and the Department of Justice, which we refer to as the DOJ. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or HSR Act, the offer may not be completed until certain information has been provided to the antitrust agencies and the applicable HSR Act waiting period has expired or been terminated. In addition, competition law

filings and/or notices will be made to the competent antitrust authorities in the following jurisdictions: Austria, Poland, Portugal, Slovakia and Spain and/or the European Union, if and to the extent the European Commission has authority pursuant to Council Regulation (EC) No. 139/2004 of January 20, 2004, Brazil, China, Colombia, Russia, and Turkey.

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In the United States, both Diebold and Wincor Nixdorf filed Report and Notification Forms under the HSR Act. Under the HSR Act, Diebold and Wincor Nixdorf are prohibited from completing the proposed transaction until expiration of the time period specified in the statute, or the waiting period. The waiting period is currently scheduled to expire at 11:59 p.m. on February 18, 2016. The waiting period may be terminated at any time by the federal agency reviewing the proposed transaction, in this case the Antitrust Division of the DOJ. In addition, the DOJ may extend the waiting period by requesting additional information and documentary materials from Diebold by issuing what is commonly known as a second request. Under the HSR Act, a second request would extend the waiting period until after Diebold has substantially complied with the second request. Since the filing of their Notification and Report Forms, Diebold and Wincor Nixdorf have been engaging in customary discussions with the DOJ about the proposed transaction's lack of anticompetitive effects.

Diebold is aiming to submit the notifications required to obtain the approval of the relevant antitrust authorities outside the United States in early February 2016. On February 1, 2016, Diebold submitted draft notifications to the competent antitrust authorities in Austria and Slovakia, where it engaged in prenotification proceedings. Under applicable national laws, Diebold and Wincor Nixdorf are prohibited from completing the proposed transaction before having obtained the approvals of the relevant antitrust authorities or until the relevant statutory waiting periods have expired. The statutory waiting periods, which are triggered, in each case, by submitting to the relevant antitrust authority a complete notification as required by applicable national laws, are:

Austria: four weeks for the initial (phase 1) investigation and a further five months for an in-depth (phase 2) investigation;

Poland: one month for the initial (phase 1) investigation and a further four months for an in-depth (phase 2) investigation;

Portugal: 30 business days for the initial (phase 1) investigation and a further 60 business days for an in-depth (phase 2) investigation (business day, in each case, as defined under applicable national laws);

Slovakia: 25 business days for the initial (phase 1) investigation and a further 90 business days for an in-depth (phase 2) investigation (business day, in each case, as defined under applicable national laws);

Spain: one month for the initial (phase 1) investigation and a further two months for an in-depth (phase 2) investigation;

Brazil: 330 calendar days and a further 15 calendar days after the approval has been obtained;

China: 30 calendar days for the initial (phase 1) investigation, a further 90 calendar days for an in-depth (phase 2) investigation and a further 60 calendar days for a phase 3 investigation;

Colombia: 30 business days for the initial (phase 1) investigation and a further three to six months for an in-depth (phase 2) investigation (business day, in each case, as defined under applicable national laws);

Russia: 30 calendar days for the initial (phase 1) investigation and a further two months for an in-depth (phase 2) investigation; and

Turkey: 30 calendar days for the initial (phase 1) investigation and a further six months for an in-depth (phase 2) investigation.

Not all antitrust authorities adhere strictly to the relevant statutory timetables. Initiation of the statutory waiting periods can be delayed by sometimes iterative requests for information from the relevant antitrust authorities, sometimes on the basis of a draft notification, until the relevant antitrust authorities signal that the notification may be submitted formally or deem the notification to be complete. Some antitrust authorities may extend, interrupt or restart the relevant statutory waiting periods under certain circumstances as prescribed by applicable national laws or even in their discretion. The relevant antitrust authorities may or may not decide to open in-depth (phase 2) investigations.

Table of Contents**Effect of the Business Combination on the Market for Wincor Nixdorf Ordinary Shares; Frankfurt Stock Exchange Listing*****Effect of the Offer on the Market for Wincor Nixdorf Ordinary Shares***

The exchange of Wincor Nixdorf ordinary shares by Diebold pursuant to the offer and the business combination will reduce the number of Wincor Nixdorf ordinary shares that might otherwise trade publicly and will reduce the number of holders of Wincor Nixdorf ordinary shares, which could adversely affect the liquidity and market value of the remaining Wincor Nixdorf ordinary shares held by the public. The extent of the public market for Wincor Nixdorf ordinary shares and the availability of quotations reported in the over-the-counter market depends upon the number of shareholders holding Wincor Nixdorf ordinary shares, the aggregate market value of the shares remaining at such time, the interest of maintaining a market in the shares on the part of any securities firms and other factors. As of January 27, 2016, Wincor Nixdorf had issued 33,084,988 ordinary shares.

Frankfurt Stock Exchange Listing

The Wincor Nixdorf ordinary shares are listed on the Frankfurt Stock Exchange (ISIN DE000A0CAYB2) and are quoted, inter alia, on the MDAX stock index. A significant reduction in free float as a result of the exchange of Wincor Nixdorf ordinary shares pursuant to the offer or otherwise may result in the Wincor Nixdorf ordinary shares being removed from the MDAX or other stock indexes on one of the next index adjustment dates. Consequently, index funds and other institutional investors whose investments mirror indexes such as the MDAX stock index may sell or reduce their holdings of Wincor Nixdorf ordinary shares.

Diebold could prompt Wincor Nixdorf to remove the Wincor Nixdorf ordinary shares from the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard) while maintaining their listing on the regulated market. In this case, Wincor Nixdorf shareholders would no longer benefit from the more stringent Prime Standard reporting obligations. Under German securities laws, no protection is afforded to Wincor Nixdorf shareholders should Diebold decide to pursue a segment change.

In addition, Diebold could cause Wincor Nixdorf to apply for a delisting of the Wincor Nixdorf ordinary shares. Following a recent change to the German Stock Exchange Act (*Börsengesetz*) such delisting would be conditional upon the publication of a formal offer document in accordance with applicable rules of the German Takeover Act, with the offer being made to all holders of the outstanding shares that would be affected by the delisting. Diebold would be required to make an all cash offer with the offer price being based on the weighted average share price during the six-month period immediately prior to the launch of the takeover offer. A delisting could render the Wincor Nixdorf ordinary shares effectively illiquid.

Alternatively, Diebold could cause Wincor Nixdorf to effect a downlisting of the Wincor Nixdorf ordinary shares. A downlisting is a process pursuant to which Wincor Nixdorf ordinary shares would be withdrawn from the regulated market of the Frankfurt Stock Exchange and subsequently listed on the unregistered market (*Freiverkehr*) (e.g., the entry standard) of the Frankfurt Stock Exchange. Under the rules of the Frankfurt Stock Exchange, shareholders holding shares that are registered on the entry standard do not benefit from the more rigorous reporting standards of the Prime Standard. In addition, the liquidity of the Wincor Nixdorf ordinary shares would be negatively affected. The recent change to the German Stock Exchange Act also applies to a downlisting and, therefore, any downlisting of Wincor Nixdorf ordinary shares would be conditioned on the publication of a formal takeover offer document as described in the immediately preceding paragraph.

If, as a result of the exchange of Wincor Nixdorf ordinary shares pursuant to the offer or otherwise, the listing of the Wincor Nixdorf ordinary shares on the Frankfurt Stock Exchange was discontinued, it is possible that the Wincor Nixdorf ordinary shares would continue to trade on another securities exchange or in the over-the-counter market and that price or other quotations would be reported by such exchange or other sources. The extent of the public market therefor and the availability of such quotations would depend, however, upon such factors as the number of shareholders and/or the aggregate market value of such securities remaining at such time, the interest in maintaining a market in the Wincor Nixdorf ordinary shares on the part of securities firms, and other factors.

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For more information on potential consequences in the event that you decide not to tender your Wincor Nixdorf ordinary shares, see the sections of this prospectus titled Potential Post-Completion Reorganization; Squeeze-Out Transactions and Risk Factors Risks Relating to the Business Combination; the Offer.

Accounting Treatment

The proposed business combination with Wincor Nixdorf will be accounted for under the acquisition method of accounting under U.S. GAAP, with Diebold being the accounting acquirer. Wincor Nixdorf's consolidated assets and liabilities will be recorded at their fair values at the closing date, and Wincor Nixdorf will be included with Diebold's results of operations from the closing date.

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MATERIAL INTERESTS OF WINCOR NIXDORF'S SUPERVISORY BOARD AND MANAGEMENT BOARD IN THE BUSINESS COMBINATION

The members of Wincor Nixdorf's supervisory board and management board may have interests in the transactions contemplated by the business combination agreement that may be different, or in addition to, the interests of Wincor Nixdorf's shareholders generally. These interests may create potential conflicts of interests. The supervisory board and the management board of Wincor Nixdorf were aware that such potential interests might exist. However, the decisions of the management and supervisory board to approve the business combination agreement and the transactions and covenants contemplated by the business combination agreement were solely guided by the best interests of Wincor Nixdorf, its shareholders, employees and other stakeholders. As of January 27, 2016, members of the Wincor Nixdorf management board and the Wincor Nixdorf supervisory board and their affiliates owned 207,728 Wincor Nixdorf ordinary shares in the aggregate, representing 0.63 percent of the issued Wincor Nixdorf ordinary shares.

The material interests of certain members of the Wincor Nixdorf management board and members of the Wincor Nixdorf supervisory board are summarized in more detail below:

While pursuant to the terms of the business combination agreement, Wincor Nixdorf will use its reasonable best efforts to ensure that, after the closing date, three of the currently appointed members of the supervisory board of Wincor Nixdorf will resign from their positions, the other members of the supervisory board of Wincor Nixdorf will continue to hold their positions.

Pursuant to the terms of the business combination agreement, the current members of the management board of Wincor Nixdorf shall continue to manage Wincor Nixdorf during the period immediately following the closing date. Following the closing date, pursuant to the terms of the business combination agreement each member of the management board shall enter into discussions with the supervisory board of Wincor Nixdorf with the goal of entering into new employment agreements with Wincor Nixdorf which follow Diebold's compensation practices with respect to term, extension and severance.

Immediately following the closing of the offer, Diebold will expand the size of its board of directors to an overall number of thirteen (13) board members and appoint Dr. Alexander Dibelius, chairman of the supervisory board of Wincor Nixdorf, Dr. Dieter Düsedau, member of the supervisory board of Wincor Nixdorf, and Mr. Eckard Heidloff, chief executive officer of Wincor Nixdorf, to the Diebold board of directors. Mr. Heidloff will resign from the Diebold board of directors upon a termination of his service as president of Diebold and membership on Wincor Nixdorf's management board.

As promptly as practicable after the closing date, Diebold will install an executive committee of eight members with equal representation of executives from Diebold and Wincor Nixdorf. Pursuant to the business combination agreement, Diebold has agreed to appoint Mr. Heidloff as president of Diebold upon his joining the Diebold board of directors. Diebold has also agreed to appoint Dr. Jürgen Wunram, chief financial officer of Wincor Nixdorf, as chief integration officer and senior vice president of retail, Mr. Olaf Heyden, executive vice president of Wincor Nixdorf, as head of services, and Dr. Ulrich Näher, senior vice president of Wincor Nixdorf, as head of systems, following the closing date. Each of Messrs. Heidloff, Heyden, Dr. Wunram and Dr. Näher will serve on the executive committee upon appointment and shall be

executive officers of Diebold.

Certain members of Wincor Nixdorf's management board participate in Wincor Nixdorf's share-based payment programs for managers. These programs do not provide for any termination, termination rights and/or accelerated vesting in case of a change of control in Wincor Nixdorf; however, Wincor Nixdorf has agreed in the business combination agreement that until the end of the additional acceptance period it will cash-settle any exercised options.

Table of Contents**DIVIDENDS AND DISTRIBUTIONS; RESULTS AND DIVIDENDS PER SHARE****General Provisions Relating to Profit Allocation and Dividend Payments**

The Diebold common shares will carry full dividend rights following the closing date and grant the same rights as all other Diebold common shares. The holders of Diebold common shares are entitled to receive such dividends as Diebold's board of directors from time to time may declare out of funds legally available. Pursuant to Section 1701.33 of the ORC, a dividend or distribution may be paid in cash, property, or shares of a corporation. The dividend or distribution must not exceed the combination of the surplus and the difference between (i) the reduction in surplus that results from the immediate recognition of the transition obligation under the Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718, and (ii) the aggregate amount of the transition obligation that would have been recognized as of the date of the declaration of a dividend or distribution if the corporation had elected to amortize its recognition of the transition. In addition, Section 1701.34 of the ORC provides that if a corporation has declared a cash dividend or distribution on any shares and has mailed to a shareholder at his address appearing on the records of the corporation a valid check in the amount of the dividend or distribution to which such shareholder is entitled, and such check would have been honored if duly presented to the bank on which it is drawn, no action for the recovery of such dividend or distribution or the amount thereof can be brought more than six years after the date of mailing the check.

Entitlement to dividends is subject to the preferences granted to other classes of securities Diebold may have outstanding in the future, including any serial preferred shares, and may be restricted by the terms of Diebold's debt instruments. In the event of liquidation of Diebold, holders of Diebold common shares are entitled to share in any assets of Diebold remaining after satisfaction in full of its liabilities and satisfaction of such dividend and liquidation preferences as may be possessed by the holders of other classes of securities of Diebold, including any serial preferred shares. Diebold may not issue fractions of shares upon any occasion of the declaration, issuance and distribution of a dividend payable in shares; but all such fractions to which any shareholder might otherwise be entitled in connection with any such declaration, issuance, distribution or exchange will be eliminated and disposed of by such method, authorized, permitted or not prohibited by law, as may be determined by Diebold's board of directors. For a more detailed discussion, see the section of this prospectus titled "Description of Diebold Common Shares and Applicable Regulations."

Diebold and Wincor Nixdorf will continue to pay dividends consistent with their respective past practice until the closing date.

Diebold intends to pay dividends at a lower per share rate, subject to market and other conditions, following the closing date. Diebold common shares issued to Wincor Nixdorf shareholders who validly tender in the offer will be entitled to dividends following the closing date.

Dividend Policy and Earnings per Share

Diebold paid dividends of \$56.5 million and \$56.2 million in the nine months ended September 30, 2015 and 2014, respectively. Quarterly dividends were \$0.2875 per share for both periods. Diebold paid dividends of \$74.9 million, \$74.0 million and \$72.8 million in the years ended December 31, 2014, 2013 and 2012, respectively. Annualized dividends per share were \$1.15 for the years ended December 31, 2014 and 2013 and \$1.14 for the year ended December 31, 2012.

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The following table sets forth earnings per share and dividends information for Diebold for the periods indicated. The statements of operations for each of the years ended December 31, 2014, 2013 and 2012 are derived from Diebold's audited financial statements, which are incorporated by reference herein. The financial information of Diebold for the nine months ended September 30, 2015 and for the nine months ended September 30, 2014 is derived from Diebold's unaudited consolidated financial statements, which are incorporated by reference herein. The operating results for the nine months ended September 30, 2015 are not necessarily indicative of the results of operations for the remainder of the fiscal year or any future period.

	(Unaudited)				
	Nine Months Ended		Years Ended		
	September 30,		December 31,		
	2015	2014	2014	2013	2012
	(in millions, except per share data)				
Basic earnings (loss) per common share					
Income (loss) from continuing operations, net of tax	\$ 0.63	\$ 1.31	\$ 1.77	\$ (2.85)	\$ 1.22
Net income (loss) attributable to Diebold, Incorporated	\$ 0.63	\$ 1.31	\$ 1.77	\$ (2.85)	\$ 1.17
Diluted earnings (loss) per common share					
Income (loss) from continuing operations, net of tax	\$ 0.63	\$ 1.30	\$ 1.76	\$ (2.85)	\$ 1.20
Net income (loss) attributable to Diebold, Incorporated	\$ 0.63	\$ 1.30	\$ 1.76	\$ (2.85)	\$ 1.15
Number of weighted-average shares outstanding					
Basic shares	64.9	64.5	64.5	63.7	63.1
Diluted shares	65.5	65.1	65.2	63.7	63.9
Dividends					
Common dividends paid	\$ 56.5	\$ 56.2	\$ 74.9	\$ 74.0	\$ 72.8
Common dividends paid per share	\$ 0.8625	\$ 0.8625	\$ 1.15	\$ 1.15	\$ 1.14

For a more detailed discussion, see the sections of this prospectus titled "Comparative Historical and Pro Forma Share Information" and "Comparative Per Share Market Price and Dividend Information."

Table of Contents**CAPITALIZATION**

The following table sets forth Diebold's cash and cash equivalents, capitalization and indebtedness as of November 30, 2015. The amounts below are in accordance with U.S. GAAP. For further information regarding the pro forma financial position of Diebold following the business combination, see the section of this prospectus titled Selected Unaudited Pro Forma Condensed Combined Financial Information.

Capitalization

	As of November 30, 2015
	(in millions)
Total current debt	\$ 33.1
Guaranteed	
Secured	
Unguaranteed/unsecured	33.1
Total non-current debt (excluding current portion of long-term debt)	737.5
Guaranteed ⁽¹⁾	4.4
Secured	
Unguaranteed/unsecured	733.1
Shareholders' equity	383.9
Share capital ⁽²⁾	99.6
Legal reserve ⁽³⁾	434.2
Other reserves ⁽⁴⁾	(149.9)
Total	\$ 1,154.5

(1) As of November 30, 2015, guaranteed non-current debt consisted of remaining industrial development revenue bonds. Diebold guaranteed the payments of principal and interest on the bonds by obtaining letters of credit. They were fully repaid in December 2015. For more information see the section Material Agreements of Diebold Debt Financing of this prospectus.

(2) Share capital represents Common shares in Diebold's consolidated financial statements

(3) Legal reserve represents Additional capital in Diebold's consolidated financial statements

(4) Other reserves represents the total of Retained earnings of \$728.5 million, Treasury shares, at cost of \$(560.1) million, and Accumulated other comprehensive loss of \$(318.3) million in Diebold's consolidated financial statements

Indebtedness

	As of November 30, 2015
	(in millions)
Cash	\$ 233.0
Cash equivalent	40.7
Trading securities ⁽¹⁾	82.6

Liquidity⁽²⁾	356.3
Current financial receivable⁽³⁾	628.1
Current bank debt	
Current portion of non-current debt	33.1
Other current financial debt	
Current financial debt	33.1
Net current financial indebtedness⁽⁴⁾	(951.3)
Non-current bank loans	730.2
Bonds issued	4.4
Other non-current loans	2.9
Non-current financial indebtedness	737.5
Net financial indebtedness⁽⁵⁾	\$ (213.8)

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- (1) Trading securities represents Short-term investments in Diebold's consolidated financial statements
- (2) Liquidity is the total of Cash, Cash equivalent, and Trading securities
- (3) Current financial receivable represents the total of Trade receivables, less allowances for doubtful accounts of \$571.6 million, short-term Notes receivable of \$15.1 million, and short-term Finance lease receivables of \$41.4 million in Diebold's consolidated financial statements
- (4) Net current financial indebtedness is Current financial debt less Liquidity and Current financial receivable
- (5) Net financial indebtedness is the total of Net current financial indebtedness and Non-current financial indebtedness

As of November 30, 2015, Diebold's indirect and contingent indebtedness was approximately \$306.2 million on an unaudited basis. These contingent obligations are related to future minimum operating lease payments of approximately \$128.5 million, material indirect tax matters of approximately \$166.9 million primarily in Brazil and Thailand, and purchase commitments due within one year of approximately \$10.8 million.

Working Capital Statement

In Diebold's opinion, Diebold has sufficient working capital to meet its present requirements and the present requirements of its subsidiaries for the next 12 months from the date of this prospectus.

Table of Contents**DILUTION**

Dilution refers to two distinct aspects: dilution in participation, and dilution in value. Dilution in participation refers to the effect the issuance of new Diebold common shares has on the individual percentage of shareholding of the existing Diebold shareholders. Dilution in value refers to the effect the issuance of new Diebold common shares at a certain issue price has on the value of the shareholders' equity of Diebold per share at a certain point in time.

It is assumed that all Wincor Nixdorf shareholders accept the offer consideration for their 29.8 million Wincor Nixdorf ordinary shares (disregarding 3.3 million treasury shares held by Wincor Nixdorf for which Wincor Nixdorf has agreed not to accept the offer) and that the total price of these 29.8 million Wincor Nixdorf ordinary shares amounts to \$1,731.1 million (converted from euros at \$1.1162 to 1, based on the noon buying rate as of September 30, 2015). This is based on \$433.9 million from the issuance of 12,940,236 Diebold common shares at a price of \$33.53 per share, which corresponds to the volume-weighted average market price of Diebold's common shares on the NYSE during the last three months prior to the publication of the decision to launch the offer on November 23, 2015, i.e., the period from August 23, 2015 to and including November 22, 2015, and an additional cash payment in the aggregate amount of \$1,297.2 million (converted from euros at \$1.1162 to 1, based on the noon buying rate as of September 30, 2015). No additional capital increase by Wincor Nixdorf is assumed. It is also assumed that the estimated transaction and issuance costs of \$216.6 million and incremental interest expense of \$86.9 million will be deducted from the book value after the completion of the offer. Based on these assumptions, the book value of equity attributable to shareholders increases by \$130.4 million based on the value of shares issued to tendering Wincor Nixdorf shareholders (\$433.9 million) minus transaction costs (\$216.6 million) and interest expense (\$86.9 million).

Calculation of Dilution

	Diebold	Wincor Nixdorf
	(in millions, except per share data)	
Prior to the offer		
Book value of equity attributable to the shareholders (net book value) as of September 30, 2015 (Diebold) and June 30, 2015 (Wincor Nixdorf)	\$ 401.4	\$ 461.6 ⁽¹⁾
Number of shares issued as of September 30, 2015 (Diebold) and June 30, 2015 (Wincor Nixdorf)	79.7	33.1
Proportionate book value of equity of the shareholders (net book value) per share	\$ 5.04	\$ 13.95 ⁽¹⁾
Number of shares issued as of September 30, 2015 (Diebold) and June 30, 2015 (Wincor Nixdorf) excluding treasury shares	65.0	29.8
Proportionate book value of equity of the shareholders (net book value) per share excluding treasury shares	\$ 6.18	\$ 15.49
After completion of the offer⁽²⁾		
Increase in book value of equity attributable to the shareholders (net book value) following the issuance of new Diebold common shares	\$ 130.4	
Book value of equity attributable to the shareholders (net book value)	\$ 531.8	
Calculation of number of Diebold common shares to be issued		
Number of Diebold common shares offered per tendered Wincor Nixdorf ordinary share	0.434	
Total number of Diebold common shares offered to Wincor Nixdorf shareholders	12.9	
	77.9	

Number of Diebold common shares issued after the completion of the offer⁽²⁾

Proportionate book value of equity attributable to the shareholders (net book value) per Diebold common share after completion of the offer⁽²⁾

Proportionate book value of equity attributable to the shareholders (net book value) per Diebold common share of the combined company	\$ 6.83
Increase in proportional book value of equity attributable to the shareholders (net book value) per Diebold common share	\$ 0.65
Increase in proportional book value of equity attributable to the shareholders (net book value) per Diebold common share	10.5%
Dilution of the shareholding percentage of Diebold shareholders ⁽³⁾	16.6%

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- (1) Converted from one euro to \$1.1140, based on the exchange rate as of June 30, 2015, for cable transfers in foreign currencies for customs purposes by the Federal Reserve Bank of New York.
- (2) Disregarding treasury shares held or any changes in the number of issued shares after September 30, 2015 (Diebold) or June 30, 2015 (Wincor Nixdorf) except for the capital increase creating the consideration for the tendered Wincor Nixdorf ordinary shares.
- (3) Dilution of the shareholding percentage of Diebold shareholders is calculated as the change in ownership from 100 percent prior to the offer to 83.4 percent after completion of the offer.

Wincor Nixdorf shareholders will not be exposed to a dilution of value because the net book value of the Wincor Nixdorf ordinary shares will not be affected by the exchange of Wincor Nixdorf ordinary shares for the offer consideration at the level of Wincor Nixdorf shareholders.

Table of Contents**SELECTED CONSOLIDATED FINANCIAL INFORMATION OF DIEBOLD**

The following table sets forth selected historical consolidated financial information for Diebold as of the end of and for the periods indicated. The statements of operations information for each of the years ended December 31, 2014, 2013 and 2012, and the balance sheet information as of December 31, 2014 and 2013, are derived from Diebold's audited financial statements for such years, which are incorporated by reference from Diebold's current report on Form 8-K (Items 8.01 and 9.01) dated November 23, 2015 as filed with the SEC on November 23, 2015. The statements of operations information for each of the years ended December 31, 2011 and 2010, and the balance sheet information as of December 31, 2012, 2011 and 2010, are derived from Diebold's audited financial statements for such years, which are not incorporated by reference. The selected financial information of Diebold as of and for the nine months ended September 30, 2015 and for the nine months ended September 30, 2014 is derived from Diebold's unaudited consolidated financial statements for such periods, which are incorporated by reference from Diebold's quarterly report on Form 10-Q for the quarterly period ended September 30, 2015. The selected financial information of Diebold as of September 30, 2014 is derived from Diebold's unaudited consolidated financial statements, which are not incorporated by reference. The operating results for the nine months ended September 30, 2015 are not necessarily indicative of the results of operations for the remainder of the fiscal year or any future period. The information set forth below is a summary that should be read together with the condensed consolidated financial statements and the consolidated financial statements of Diebold and the related notes thereto, as well as the section of this prospectus titled

Management's Discussion and Analysis of Financial Condition and Results of Operations of Diebold. The following selected historical consolidated financial information is qualified in its entirety by reference to such documents and all of the financial information and notes contained in those documents. See the section of this prospectus titled "General Information Where You Can Find More Information; Documents Available for Inspection" for instructions on how to obtain these documents.

	(Unaudited) Nine Months Ended September 30,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(in millions, except per share data)						
Results of operations							
Net sales	\$ 2,069.8	\$ 2,189.8	\$ 3,051.1	\$ 2,857.5	\$ 2,991.7	\$ 2,835.8	\$ 2,823.8
Cost of sales	1,539.7	1,638.3	2,271.7	2,217.1	2,262.1	2,105.4	2,108.4
Gross profit	\$ 530.1	\$ 551.5	\$ 779.4	\$ 640.4	\$ 729.6	\$ 730.5	\$ 715.4
Amounts attributable to Diebold, Incorporated							
Income (loss) from continuing operations, net of tax	\$ 41.1	\$ 84.5	\$ 114.4	\$ (181.6)	\$ 76.7	\$ 143.6	\$ (24.7)
(Loss) income from discontinued operations, net of tax					(3.1)	0.5	0.3
Net income (loss) attributable to Diebold, Incorporated	\$ 41.1	\$ 84.5	\$ 114.4	\$ (181.6)	\$ 73.6	\$ 144.1	\$ (24.4)

**Basic earnings (loss) per
common share**

Income (loss) from continuing operations, net of tax	\$	0.63	\$	1.31	\$	1.77	\$	(2.85)	\$	1.22	\$	2.23	\$	(0.37)
(Loss) income from discontinued operations, net of tax										(0.05)		0.01		
Net income (loss) attributable to Diebold, Incorporated	\$	0.63	\$	1.31	\$	1.77	\$	(2.85)	\$	1.17	\$	2.24	\$	(0.37)

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	(Unaudited) Nine Months Ended September 30,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(in millions, except per share data)							
Diluted earnings (loss) per common share							
Income (loss) from continuing operations, net of tax	\$ 0.63	\$ 1.30	\$ 1.76	\$ (2.85)	\$ 1.20	\$ 2.21	\$ (0.37)
(Loss) income from discontinued operations, net of tax					(0.05)	0.01	
Net income (loss) attributable to Diebold, Incorporated	\$ 0.63	\$ 1.30	\$ 1.76	\$ (2.85)	\$ 1.15	\$ 2.22	\$ (0.37)
Number of weighted-average shares outstanding							
Basic shares	64.9	64.5	64.5	63.7	63.1	64.2	65.9
Diluted shares	65.5	65.1	65.2	63.7	63.9	64.8	65.9
Dividends							
Common dividends paid	\$ 56.5	\$ 56.2	\$ 74.9	\$ 74.0	\$ 72.8	\$ 72.9	\$ 71.9
Common dividends paid per share	\$ 0.8625	\$ 0.8625	\$ 1.15	\$ 1.15	\$ 1.14	\$ 1.12	\$ 1.08
Consolidated balance sheet data (as of period end)							
Current assets	\$ 1,608.2	\$ 1,787.7	\$ 1,655.5	\$ 1,555.4	\$ 1,814.9	\$ 1,732.2	\$ 1,714.0
Current liabilities	\$ 966.5	\$ 1,077.4	\$ 1,027.7	\$ 893.7	\$ 857.3	\$ 837.9	\$ 822.7
Net working capital	\$ 641.7	\$ 710.3	\$ 627.8	\$ 661.7	\$ 957.6	\$ 894.3	\$ 891.3
Property, plant and equipment, net	\$ 177.0	\$ 161.6	\$ 169.5	\$ 160.9	\$ 184.3	\$ 192.7	\$ 203.5
Long-term debt	\$ 618.3	\$ 555.0	\$ 479.8	\$ 480.2	\$ 617.5	\$ 606.2	\$ 550.4
Total long-term liabilities	\$ 882.1	\$ 739.7	\$ 759.5	\$ 668.9	\$ 908.8	\$ 834.8	\$ 720.2
Total assets	\$ 2,275.1	\$ 2,458.4	\$ 2,342.1	\$ 2,183.5	\$ 2,593.0	\$ 2,517.3	\$ 2,519.8
Total equity	\$ 426.5	\$ 641.3	\$ 554.9	\$ 620.8	\$ 826.8	\$ 844.6	\$ 976.8

Table of Contents**SELECTED CONSOLIDATED FINANCIAL INFORMATION OF WINCOR NIXDORF**

The following selected consolidated financial data have been derived from Wincor Nixdorf's consolidated financial statements which have been prepared in accordance with IFRS as issued by the IASB. The audited consolidated financial statements for the fiscal years ended September 30, 2015, 2014 and 2013 are included elsewhere in this prospectus. You should read the following selected consolidated financial data in conjunction with Wincor Nixdorf's consolidated financial statements and the information included in the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Wincor Nixdorf."

	2015	Fiscal Year Ended September 30,			2011
		2014	2013	2012	
		(in thousands, except per share data)			
Consolidated statements of income data:					
Net sales	2,426,995	2,469,418	2,465,004	2,342,996	2,328,200
Cost of sales	(1,993,415)	(1,925,675)	(1,922,312)	(1,852,642)	(1,757,895)
Gross Profit	433,580	543,743	542,692	490,354	570,305
Net profit on operating activities	21,851	154,962	131,531	101,100	162,356
Profit for the period	7,772	104,100	87,849	62,665	108,289
Profit attributable to non-controlling interests	1,306	3,215	721	64	1,171