EXECUTION VERSION

EUR 2,400,000,000
AMPRION GMBH EURO COMMERCIAL PAPER PROGRAMME

AMPRION GMBH
(Dortmund, Federal Republic of Germany)
as Issuer

ING BANK N.V.
as Arranger

BAYERNLB

BNP PARIBAS

COMMERZBANK

CRÉDIT AGRICOLE CIB

ING BANK N.V.

LBBW

as Dealers

BAYERNLB
as Issuing and Paying Agent

The Programme is not rated.
The date of this STEP Information Memorandum is 2 November 2026.

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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Amprion Gesellschaft mit beschränkter Haftung (**Amprion GmbH** or the **Issuer**) in connection with a euro commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time commercial paper notes (the **Notes**) up to a maximum aggregate amount of EUR 2,400,000,000. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to a dealer agreement dated 2 November 2026 (the **Dealer Agreement**), appointed ING Bank N.V. as arranger for the Programme (the **Arranger**) and Bayerische Landesbank, BNP PARIBAS, Commerzbank Aktiengesellschaft, Crédit Agricole CIB, ING Bank N.V. and Landesbank Baden-Württemberg as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer, the Arranger or the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised. Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or

completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MIFID II AND UK MIFIR PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593, as amended or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

TAX

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

STEP

The Programme has been submitted to the Short-Term European Paper (STEP) Secretariat in order to apply for the STEP label in respect of Notes to be issued under the Programme with a maturity of not more than 364 days from and including the settlement day. The status of STEP compliance of the Programme can be determined from the STEP market website: http://www.stepmarket.org.

INTERPRETATION

Expressions defined or used in the Conditions of Issue of the Notes shall have the same meaning when used elsewhere in this Information Memorandum.

In this Information Memorandum, references to "€", "EUR", "Euro" or "euro" are to the lawful currency of the member states participating in the European Monetary Union. References to "Sterling", "GBP" and "£" are to pounds sterling; references to "U.S. Dollars", "USD" and "US$" are to United States dollars; and references to "CHF" or "Swiss francs" are to the legal tender of Switzerland and Liechtenstein

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements, if any, (whether audited or unaudited) of the Issuer (including the notes and auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which is also incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following publication on the homepage of the Issuer of such document(s), provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

DESCRIPTION OF THE PROGRAMME

Name of the programme	Amprion GmbH Euro Commercial Paper Programme
Type of programme	Single-Issuer Euro-Commercial Paper Programme, STEP compliant
Name of the issuer	Amprion GmbH
Type of issuer	Non-financial corporation (corporate non-bank)
Purpose of the programme	The net proceeds of the issue of the Notes will be used for the purpose of financing the business of the Issuer.
Programme size (ceiling)	EUR 2,400,000,000 or the equivalent thereof in other currencies at any time. The maximum outstanding amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Characteristics and form of the Notes	The Notes may be issued in bearer form only. Each issue of Notes will be represented by a global note (the **Global Note**) with the Conditions of Issue attached, in the form of a classical global note (**CGN**). Global Notes will not be exchangeable for definitive Notes.
Yield basis	The Notes will be issued on a discounted basis.
Currencies of issue of the Notes	Subject to applicable laws or regulatory restrictions or requirements of relevant central banks, Notes may be issued in Euro, U.S. Dollars, British Pounds or Swiss Frances or any other currency as may be agreed by the Issuer and the relevant Dealer.
Maturity of the Notes	Minimum 1 (one) day to maximum 364 (three hundred and sixty-four) days from and including the settlement day to but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Minimum Issuance Amount	EUR 2,500,000 (two million five hundred thousand euro) or the equivalent thereof in other currencies per series.
Minimum denomination of the Notes	Notes will be issued in minimum denominations of EUR 100,000 or its equivalent in alternative currencies each or such higher denominations conventionally and legally accepted for commercial paper, as agreed between the Issuer and the relevant Dealer.
Status of the Notes	The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.
Governing law that applies to the Notes	The Notes shall be governed by, and construed in accordance with, German law. The non-exclusive place of jurisdiction for all legal disputes arising out or in connection with the Notes shall be Frankfurt am Main.
Listing	No application will be made to list the Notes issued under the Programme on any stock exchange.

Settlement system	Clearstream Europe AG (**CEU**) or a common depositary for Clearstream Banking S.A. (**CBL**) and/or Euroclear Bank SA/NV (**Euroclear**) which complies, as of the relevant issue date, with the STEP Market Convention (as defined below) as agreed between the Issuer and the relevant Dealer(s).
Rating(s) of the Programme	None
Guarantor(s)	None
Issuing and paying agent(s)	Bayerische Landesbank
Arranger(s)	ING Bank N.V.
Dealer(s)	Bayerische Landesbank BNP PARIBAS Commerzbank Aktiengesellschaft Crédit Agricole CIB ING Bank N.V. Landesbank Baden-Württemberg
Selling restrictions	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
Taxation	All amounts payable in respect of the Notes shall be payable without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax, unless such deduction or withholding is required by law.
Involvement of national authorities	None
Contact details	Amprion GmbH Robert-Schuman-Straße 7 44263 Dortmund Federal Republic of Germany Email: finanzen@amprion.net
Additional information on the programme	None
Auditors of the issuer, who have audited the	The consolidated financial statements of Amprion GmbH as of and for the fiscal years ended 31 December 2025 and 31 December 2024 were audited by BDO AG Wirtschaftsprüfungsgesellschaft, Georg-Glock-Str. 8, 40474

accounts of the issuer's annual report	Düsseldorf, Federal Republic of Germany, a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin.

DESCRIPTION OF THE ISSUER

Legal name	Amprion GmbH
Legal form/status	Amprion GmbH is a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of the Federal Republic of Germany. The Legal Entity Identifier (LEI) of the Issuer is 529900ZIV0ETYHYZM863.
Date of incorporation /establishment	The Issuer was incorporated on 24 June 2003 under the name of RWE Net Gesellschaft für Beteiligungsverwaltung mbH Nr. 3 and, on 13 November 2003, changed its company name to RWE Transportnetz Strom GmbH. On 28 August 2009, the Issuer's name was changed to Amprion GmbH.
Registered office or equivalent (legal address)	Robert-Schuman-Straße 7 44263 Dortmund Federal Republic of Germany.
Registration number, place of registration	HRB 15940, registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Dortmund.
Issuer's mission	The corporate purpose of the Issuer is the construction, operation, acquisition, marketing and the use of network facilities and other transmission and distribution systems for electricity and transmission facilities, the procurement of control or balancing energy, as well as the provision and marketing of services in these areas. Amprion GmbH is one of four German transmission system operators (**TSOs**) with control area responsibility.
Brief description of current activities	Amprion GmbH is one of four German TSOs with control area responsibility. The Issuer operates the extra-high-voltage transmission grid in western Germany with a circuit length of approximately 11,000 kilometres, transporting electricity at the voltage level of 220 and 380 kilovolt alternating current (**AC**) as well as dedicated direct current (**DC**). The Issuer's control area comprises an area of around 79,200 square kilometres with approximately 29 million inhabitants. The installed capacity in its control area covers around 67 gigawatts. The Issuer is represented at more than 30 locations in its control area. The Issuer's principal tasks include the safe and reliable operation of the transmission grid, the coordination of power flows, system balancing, the integration of renewable energy sources, and the planning and execution of grid expansion projects necessary for the implementation of the German energy transition (*Energiewende*). The Issuer also provides customers from industry, distribution system operators, electricity traders and power utilities with non-discriminatory access to its extra-high-voltage grid.

The Issuer's system operation and control centre in Brauweiler/Pulheim ensures that electricity consumption and generation are kept in balance at all times. Due to its central location within Europe, the Issuer's network acts as a hub for the European electricity trade between north and south and east and west. The Issuer provides cross-zonal capacities at the interconnectors to the Netherlands, France, Switzerland, Belgium and Austria. In addition, the Issuer coordinates the power flows and the subsequent volume balancing both for the entire German transmission system and for the northern section of the integrated European transmission system.

Through its wholly-owned subsidiary Amprion Offshore GmbH, the Issuer is responsible for constructing and operating grid connections for offshore wind farms in the German North Sea. The Amprion Group intends to invest approximately EUR 42.1 billion in its transmission network between 2026 and 2030, of which approximately EUR 16.7 billion is attributable to Amprion Offshore GmbH.

In 2026 Amprion founded a wholly-owned subsidiary alphaGrid to develop AI applications in the field of power grids. The Berlin-based company is to develop solutions for grid planning, system operation, and the energy market. Amprion will invest a mid double-digit million amount over the next ten years.

The Issuer is subject to regulatory oversight by the Federal Network Agency (*Bundesnetzagentur*). The Issuer is certified as an independent transmission operator (**ITO**) within the meaning of Section 10a et seq. of the German Energy Industry Act (*Energiewirtschaftsgesetz* – EnWG).

Capital or equivalent

The issued capital of the Issuer amounts to EUR 10,000,000 (ten million euro) and is fully paid up.

List of main shareholders

As of 31 December 2025, the shares in the Issuer are held as follows:

- M31 Beteiligungsgesellschaft mbH & Co. Energie KG – 74.9% (a consortium of primarily German institutional investors from the insurance industry and pension funds);
- RWE Alkaios Holding GmbH – 25.1% (a joint venture between RWE AG and Apollo Global Management).

Listing of the shares of the Issuer

Not applicable.

Composition of governing bodies and supervisory bodies

Board of Management (Geschäftsführung):

As at the date of this Information Memorandum, the Board of Management consists of:

Dr. Christoph Müller (Chief Executive Officer / Chief Commercial Officer);

Katrin Hilmer (Chief Operating Officer);

	Dr. Hendrik Neumann (Chief Technical Officer); and Peter Rüth (Chief Financial Officer). *Supervisory Board (Aufsichtsrat):* As at the date of this Information Memorandum, the Supervisory Board consists of: Uwe Tigges (Chairman); Detlef Börger-Reichert (First Deputy Chairman); Bernd Böddeling; and Dr. Christoph Gehlen, Wolfgang Hölzle, Stefan Holzmair, Nerima Hörsken-Uzeirovic, Gudrun Janßen, Jan Philipp Kastka, Natalie Kornowski, Frank Lefeber, Dr. Thomas Mann, Christoph Manser, Dr. Michael Müller, Roland Oppermann (further members).
Accounting Method	International Financial Reporting Standards as adopted by the European Union (**IFRS**) for the consolidated financial statements.
Accounting Year	Starting on 1 January, ending on 31 December (calendar year).
Fiscal Year	Starting on 1 January, ending on 31 December (calendar year).
Other short term programmes of the Issuer	None.
Ratings/s of the Issuer	The Issuer has been assigned ratings by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited.
Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.	A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time.
Additional information on the issuer	None

CERTIFICATION OF INFORMATION

Person responsible for the Information Memorandum	Amprion GmbH For information purposes, please contact: Sven Miedek, Head of Finance & Investor Relations Robert-Schuman-Straße 7 44263 Dortmund Federal Republic of Germany E-Mail: finanzen@amprion.net
Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading. Peter Rüth ppa. Sven Miedek
Date, Place	Dortmund, 2 November 2026

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI FMA and the European Money Markets Institute (as amended from time to time).

FORM OF GLOBAL NOTE

Muster der Globalurkunde

ISIN: [●] **Common Code: [●]**

AMPRION GMBH

(die **Emittentin**)

Globalurkunde Nr. [●] /Serie Nr. [(Tranche)][●]

1.	**Gesamtnennbetrag:**	[●]
2.	**Währung:**	[●]
3.	**[Ausgabepreis:]**	[●]
4.	**Anzahl der Schuldverschreibungen:**	[●]
5.	**Stückelung/Nennbetrag jeder Schuldverschreibung[1]:**	[●]
6.	**[Rückzahlungsbetrag:]**	[Gesamtnennbetrag]
7.	**Abzinsungssatz:**	[●] % p.a.
8.	**Valutierungstag:**	[●]
9.	**Fälligkeitstag:**	[●]
10.	**Emissions- und Zahlstelle:**	Bayerische Landesbank ☐ Andere ☐[2]
11.	**Clearingsystem:**	CEU ☐ CBL / Euroclear ☐

[1] Die Schuldverschreibungen werden in einer Mindeststückelung von jeweils EUR 100.000 oder dem Gegenwert in einer anderen Währung begeben.

[2] Falls Bayerische Landesbank nicht die Emissions- und Zahlstelle sein sollte, den Namen der Emissions- und Zahlstelle angeben.

Diese Globalurkunde verbrieft die vorstehend bezeichneten Schuldverschreibungen (die **Schuldverschreibungen**) und wird von dem oben erwähnten Clearingsystem verwahrt.

Für die Schuldverschreibungen gelten die dieser Urkunde beigefügten Emissionsbedingungen (die **Bedingungen**). Danach ist die Emittentin verpflichtet, die auf die Schuldverschreibungen zahlbaren Beträge an den Inhaber dieser Globalurkunde oder gemäß dessen Weisung in Übereinstimmung mit diesen Bedingungen zu leisten.

[[Clearing System bzw. Zahlstelle einfügen] im Namen und in Vollmacht der Emittentin][3]

....

Ort, Datum Unterschrift

[3] Ein entsprechender Wortlaut kann enthalten sein, wenn die Urkunde von einem Dritten – insbesondere dem Clearing System oder der Zahlstelle – im Namen und in Vollmacht der Emittentin unterzeichnet wird

FORM OF GLOBAL NOTE

The German text shall be the legally binding version. The English language translation is provided for convenience only.

ISIN: [●] **Common Code : [●]**

AMPRION GMBH

(the **Issuer**)

Global Note No. [●]/ Series No. [(Tranche)] [●]

1.	**Aggregate Principal Amount:**	[●]
2.	**Currency:**	[●]
3.	**[Issue price:]**	[●]
4.	**Number of Notes:**	[●]
5.	**Denomination/Principal Amount of each Note[4]:**	[●]
6.	**[Redemption Amount:]**	[Aggregate Nominal Amount]
7.	**Rate of discount:**	[●] % p.a.
8.	**Settlement date:**	[●]
9.	**Maturity date:**	[●]
10.	**Issuing and Paying Agent:**	Bayerische Landesbank ☐ Other ☐[5]
11.	**Clearing System:**	CEU ☐ CBL / Euroclear ☐

[4] The Notes will be issued with a minimum denomination of EUR 100,000 or its equivalent in alternative currencies.

[5] If Issuing and Paying Agent is not Bayerische Landesbank specify other Issuing and Paying Agent.

This Global Note represents the above-mentioned notes (the **Notes**) and will be deposited with the Clearing System specified above.

The Notes are subject to the Conditions of Issue annexed hereto (the **Conditions**). The Issuer undertakes to pay to, or to the order of, the bearer of this Global Note the amounts payable in respect of the Notes represented by this Global Note in accordance with the Conditions.

[[Insert Clearing System or Issuing and Paying Agent] in the name and on behalf of the Issuer][6]

....

Place, Date Signature

[6] Ein entsprechender Wortlaut kann enthalten sein, wenn die Urkunde von einem Dritten – insbesondere dem Clearing System oder der Zahlstelle – im Namen und in Vollmacht der Emittentin unterzeichnet wird.

CONDITIONS OF ISSUE

EMISSIONSBEDINGUNGEN

1. ALLGEMEINE BESTIMMUNGEN

1.1 Der Gesamtnennbetrag, die Währung und die Anzahl der Schuldverschreibungen (die **Schuldverschreibungen**) sowie die Stückelung jeder einzelnen Schuldverschreibung bestimmen sich nach den Angaben auf der Globalurkunde (die **Globalurkunde**).

1.2 Das durch die Schuldverschreibungen begründete Rechtsverhältnis bestimmt sich nach diesen Emissionsbedingungen.

1.3 Die Schuldverschreibungen lauten auf den Inhaber.

1.4 Die Schuldverschreibungen sind für ihre gesamte Laufzeit in einer Globalurkunde verbrieft. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

1.5 Die Globalurkunde trägt die eigenhändigen oder faksimilierten Unterschrift(en) von einer oder mehreren durch die Emittentin für diesen Zweck bevollmächtigten Person(en).

1.6 Die Globalurkunde wird vom Clearingsystem verwahrt bis alle Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bezeichnet jeweils Clearstream Europe AG (**CEU**) oder einen gemeinsamen Verwahrer für Clearstream Banking S.A. (**CBL**) und/oder Euroclear Bank SA/NV (**Euroclear**), wie auf der Globalurkunde angegeben. Die Schuldverschreibungen sind als Miteigentumsanteile an der Globalurkunde gemäß den Bestimmungen und Regularien von CEU, CBL oder Euroclear übertragbar.

CONDITIONS OF ISSUE

1. GENERAL PROVISIONS

1.1 The aggregate principal amount, the currency, and the number of notes (the **Notes**) as well as the denomination of each Note shall be as set forth on the face of the global note (the **Global Note**).

1.2 The legal relations created by the Notes are governed by these Conditions of Issue.

1.3 The Notes are issued to bearer.

1.4 The Notes are represented for their entire life by the Global Note. Definitive Notes and interest coupons will not be issued.

1.5 The Global Note bears the manual or facsimile signature(s) of one or more person(s) authorised by the Issuer for this purpose.

1.6 The Global Note will be deposited with the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means each of Clearstream Europe AG (**CEU**) or a depositary common to Clearstream Banking S.A. (**CBL**) and/or Euroclear Bank SA/NV (**Euroclear**), as specified on the Global Note. The Notes are transferable as co-ownership participations in the Global Note in accordance with the terms and regulations of CEU, CBL or Euroclear.

2. STATUS, NEGATIVVERPFLICHTUNG

2.1 Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin (außer gesetzlich zwingend vorrangigen Verbindlichkeiten) im gleichen Rang stehen.

2.2 Die Emittentin verpflichtet sich und stellt für ihre Tochtergesellschaften sicher, dass solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissions- und Zahlstelle zur Verfügung gestellt worden sind, keine Relevanten Verbindlichkeiten durch Belastung von Vermögen der Emittentin bzw. einer Tochtergesellschaft besichert werden, ohne dass zuvor oder gleichzeitig entweder die Gläubiger der Schuldverschreibungen (die **CP-Gläubiger**) im gleichen Rang an solchen Sicherheiten teilnehmen oder den CP-Gläubigern eine gleichwertige Sicherheit bestellt wird.

Tochtergesellschaft bezeichnet jedes im Mehrheitsbesitz der Emittentin stehende Unternehmen und jedes von der Emittentin direkt oder indirekt abhängige oder kontrollierte Unternehmen.

Sicherheiten sind jegliche dinglichen Belastungen von Vermögensgegenständen, einschließlich Pfandrechte, Hypotheken, Grundschulden und sonstige Belastungen von Grundstücksrechten, Sicherungsabtretungen, Sicherungsübereignungen und Eigentumsvorbehalten.

2. STATUS, NEGATIVE PLEDGE

2.1 The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (other than obligations mandatorily preferred by law).

2.2 The Issuer agrees and will ensure with respect to its Subsidiaries that, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Issuing and Paying Agent, no Relevant Indebtedness is secured encumbering the Issuer's assets or those of a Subsidiary without previously or at the same time having the holders of the Notes (the **CP Holders**) share equally and rateably in such Security or creating an equivalent Security for the CP Holders.

Subsidiary means any company which is majority-owned by the Issuer and any company which is directly or indirectly controlled by or dependent on the Issuer.

Security means any in rem encumbrance of assets, including pledges, liens, mortgages, land charges and any other encumbrance of property rights, assignment for security purposes, transfer of title for security purposes and title retention arrangements.

Relevante Verbindlichkeiten bezeichnet Kapitalmarktverbindlichkeiten (einschließlich dafür gegebener Garantien oder sonstiger Haftungsübernahmen) aus aufgenommenen Mitteln, die (i) durch Schuldscheindarlehen oder Namensschuldverschreibungen dokumentiert sind oder (ii) durch Wertpapiere verbrieft sind, die an einer Börse notiert sind oder werden können.

Relevant Indebtedness means capital markets indebtedness (including any guarantees, assumption of liability or warranties granted in respect thereof) with respect to borrowed monies (i) documented by assignable loans (*Schuldscheindarlehen*) or registered notes (*Namensschuldverschreibungen*) or (ii) represented by securities which are quoted or capable of being quoted on a stock exchange.

3. FÄLLIGKEIT

Die Schuldverschreibungen werden an dem in der Globalurkunde genannten Fälligkeitstag zu dem in der Globalurkunde genannten Rückzahlungsbetrag (der **Rückzahlungsbetrag**) zurückgezahlt.

3. MATURITY

The Notes will be redeemed at their redemption amount (the **Redemption Amount**) and on the maturity date each as specified in the Global Note.

4. ZINSEN

Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

4. INTEREST

There will not be any periodic payments of interest on the Notes.

5. ZAHLUNGEN

5.1 Die Emittentin verpflichtet sich, fällige Beträge in der Währung zu zahlen, auf die die Schuldverschreibungen lauten.

5.2 Die Zahlungen fälliger Beträge erfolgen vorbehaltlich eines Einbehalts oder Abzugs (sofern rechtlich erforderlich) aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der **Code**) beschrieben bzw. anderweitig gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu über die Bayerische Landesbank und sofern nicht auf der Globalurkunde eine andere Emissions- und Zahlstelle benannt ist (**Emissions- und Zahlstelle**). Die Emissions- und Zahlstelle wird die zu zahlenden Beträge an das

5. PAYMENTS

5.1 The Issuer undertakes to pay all amounts, as and when due, in the currency in which the Notes are denominated.

5.2 Payments shall be made subject to any withholding or deduction (if required by law) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto via Bayerische Landesbank and unless any other issuing and paying agent is named on the Global Note (**Issuing and Paying Agent**). The Issuing and Paying Agent will transfer the amounts payable to the Clearing System for payment to the CP Holder(s). The Issuing and Paying Agent in its capacity as such is

Clearingsystem zum Zwecke der Weiterleitung an die/den CP-Gläubiger überweisen. Die Emissions- und Zahlstelle in ihrer Eigenschaft als solche handelt ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den CP-Gläubigern. Die Emittentin kann durch Bekanntmachung nach Ziffer 7 die Emissions- und Zahlstelle durch eine andere Emissions- und Zahlstelle ersetzen.

acting exclusively as agent of the Issuer and does not have any relationship of agency or trust with the CP Holders. The Issuer may substitute another Issuing and Paying Agent for the Issuing and Paying Agent by publication in accordance with Condition 7.

5.3 Sofern die Emittentin die Tilgung der Schuldverschreibungen bei Fälligkeit oder, wenn der Fälligkeitstag kein Bankarbeitstag ist, am darauffolgenden Bankarbeitstag unterlässt, und nur in diesem Fall, fallen vom Fälligkeitstag an (einschließlich) bis zur Einlösung der Schuldverschreibungen Zinsen in Höhe des für diese Schuldverschreibungen geltenden Verzugszinses bezogen auf den Rückzahlungsbetrag an.

5.3 Should the Issuer fail to redeem the Notes when due (or, where the due date is not a Banking Day, on the next succeeding Banking Day), and only in this event, interest at the Default Rate of Interest shall continue to accrue on the Redemption Amount from the due date (inclusive) until the actual redemption of the Notes.

"**Bankarbeitstag**" ist ein Tag, an dem das Trans-European Automated Real-time Gross Settlement Express Transfer System oder ein Nachfolger oder Ersatz für dieses System (**T2**) geöffnet ist sowie (falls die Schuldverschreibungen nicht auf Euro lauten) ein Tag, an dem Geschäftsbanken und Devisenmärkte in Frankfurt am Main, München und am Hauptfinanzplatz des Landes der Währung, auf die die Schuldverschreibung lautet, Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind.

"**Banking Day**" shall be a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement of that system (**T2**) is open and (if the Notes are not denominated in euro) a day on which commercial banks and foreign exchange markets in Frankfurt am Main, Munich and the principal financial centre of the country of the currency in which the Notes are denominated settle payments and are open for general business.

"**Verzugszins**" ist der gesetzlich festgelegte Zinssatz für Verzugszinsen[7].

"**Default Rate of Interest**" means the default rate of interest established by law.[8]

[7] Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

[8] The default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 (1), 247 German Civil Code.

6. STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen **Quellensteuern** genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Emittentin die zusätzlichen Beträge zahlen, die erforderlich sind, damit der dem CP-Gläubiger nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen entspricht, die ihm zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre (die **Zusätzlichen Beträge**). Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die

(a) von einer als Depotbank oder Inkassobeauftragter des CP-Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des CP-Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

6. TAXES

All amounts payable in respect of the Notes shall be payable without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax (hereinafter together referred to as **Withholding Taxes**), unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the CP Holder after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required (**Additional Amounts**). No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a CP Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(b) are payable by reason of the CP Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany; or

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(c) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß Ziffer 7 wirksam wird; oder

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal becomes due or all due amounts are duly provided for and notice thereof is published in accordance with Clause 7, whichever occurs later, or

(e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

(e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

Die Schuldverschreibungen können nach Wahl der Emittentin mit einer Kündigungsfrist von 30 Tagen gegenüber den CP-Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften zur Zahlung von zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender, Maßnahmen vermieden werden kann.

If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, the Issuer is required to pay Additional Amounts and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed at the option of the Issuer upon 30 days' prior notice of redemption given to the CP Holders at the Redemption Amount.

7. BEKANNTMACHUNGEN

Alle die Schuldverschreibungen betreffenden Bekanntmachungen werden den CP-Gläubigern über das Clearingsystem unmittelbar mitgeteilt. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den CP-Gläubigern mitgeteilt.

7. NOTICES

All notices concerning the Notes shall be delivered directly to the CP Holders via the Clearing System. Any such notice shall be deemed to have been given to the CP Holders on the seventh day after the day on which the said notice was given to the Clearing System.

8. VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

8. PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1, sentence 1 German Civil Code is reduced to ten years for the Notes.

9. ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

9.1 Die Schuldverschreibungen unterliegen deutschem Recht.

9.2 Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main, Bundesrepublik Deutschland.

9.3 Jeder CP-Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der CP-Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des CP-Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend

9. APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

9.1 The Notes shall be governed by German law.

9.2 Non-exclusive place of jurisdiction for all legal disputes arising out of or in connection with the Notes shall be Frankfurt am Main, Federal Republic of Germany.

9.3 Any CP Holder may in any disputes against the Issuer or to which such CP Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of: (i) a statement issued by the Custodian with whom such CP Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the CP Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System or (ii) a copy of the Global Note representing the relevant Notes certified as being a true copy by a duly authorised officer of the Clearing System or the

unter (a) und (b) bezeichneten Informationen enthält und einen Bestätigungsvermerk des Clearingsystems trägt oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der CP-Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und die/das ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder CP-Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the CP Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each CP Holder may, without prejudice to the aforementioned, protect and enforce his rights under the Notes also in any other way which is admitted in proceedings in the country in which the dispute takes place.

10. SPRACHE

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

10. LANGUAGE

These Conditions of Issue are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

SELLING RESTRICTIONS

1. GENERAL

Each Dealer has represented, warranted and agreed (and each Dealer further appointed under the Programme will be required to represent, warrant and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. UNITED STATES OF AMERICA

(a) The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor any of its affiliates nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representations set forth in Clause 6 (1)(h)(i) of the Dealer Agreement, the following will apply:

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the **distribution compliance period**), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that; at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represents and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their

behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (THE UNITED KINGDOM)

Each Dealer has represented, warranted and agreed (and each Dealer further appointed under the Programme will be required to represent, warrant and agree) that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

NAMES AND ADDRESSES

ISSUER

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Federal Republic of Germany

ARRANGER

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DEALERS

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Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank
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