

Non-binding English Translation of the
TERMS AND CONDITIONS OF THE BONDS

§ 1

General Provisions

(1) Principal Amount and Denomination. The issue of the 1.500 per cent. Bonds due 21 September 2012 of the Federal Republic of Germany (the “**Issuer**”) in the aggregate principal amount of

U.S.\$ 4,000,000,000

is divided into 4,000,000 bonds in the principal amount of U.S.\$1,000 each (the “**Bonds**”).

(2) Certification and Custody.

(a) The Bonds are represented by a permanent global certificate without interest coupons (the “**Global Certificate**”). The Global Certificate will be kept in custody by Clearstream Banking AG, Frankfurt am Main (“**CBF**”), until all obligations of the Issuer under the Bonds have been satisfied. The Global Certificate will be issued in bearer form. It will represent the Bonds maintained in custody for financial institutions that are accountholders of CBF (“**CBF Accountholders**”), including, *inter alia*, Euroclear Bank, SA/NV (“**Euroclear**”) and Clearstream Banking, société anonyme, Luxembourg (“**CBL**”), which will hold interests in the Bonds on behalf of their respective participants. Definitive certificates representing individual Bonds and interest coupons shall not be issued. Copies of the Global Certificate will be available at the Paying Agent (as defined in § 9).

(b) The Bonds may not be converted into a collective debt register claim.

(3) Transfers. Transfers of Bonds shall require appropriate entries in securities accounts.

(4) Limitation of Holders’ Rights. The rights of the Holders under the Bonds are limited by the provisions of § 7(1)(b) and § 8 and are subject to amendments resolved by a majority vote of the Holders in accordance with § 8.

§ 2

Status

The Bonds constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present and future unsecured and unsubordinated financial obligations of the Issuer. “**Financial obligations**” means any obligations of the Issuer under bonds, including debt register claims, loans, bills and notes, credits extended by banks and other financial instruments customary in financial markets, as well as obligations arising from derivative financial instruments.

§ 3

Interest

(1) Interest Rate and Due Date. The Bonds bear interest at the rate of 1.500 per cent. per annum as from 21 September 2009. The Bonds shall cease to bear interest upon the end of the day preceding the day on which they become due for redemption. Interest shall be payable annually in arrear on 21 September of each year, commencing on 21 September 2010 (each, an “**Interest Payment Date**”).

(2) Late Payment. Should the Issuer fail to redeem the Bonds on the due date therefor, interest on the Bonds shall, subject to the provisions of § 5(4), continue to accrue beyond the due date until actual redemption of the Bonds at the default rate of interest established by law.

(3) Accrued Interest. If it is necessary to compute interest for a period of other than a full year, interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

§ 4

Maturity; Repurchase

(1) Maturity. The Bonds shall be redeemed at their principal amount on 21 September 2012. Subject to the provisions of § 7, neither the Issuer nor any holder of a Bond (a “**Holder**”) shall be entitled to redeem the Bonds prior to their stated maturity.

(2) Repurchase. The Issuer may at any time purchase, hold and resell Bonds in the open market or otherwise.

§ 5

Payments

(1) Payments.

(a) Payments of principal of, and interest on, the Bonds shall be made in United States dollars on the relevant payment date (as defined in subsection (3)) to, or to the order of, CBF for transfer by CBF of the respective amounts due to CBF Accountholders as of the relevant Record Date (as defined in subsection (2)).

(b) All payments of principal of, and interest on, the Bonds made by the Issuer to, or to the order of, CBF shall discharge the respective liability of the Issuer under the Bonds to the extent of the sums so paid.

(2) Record Date. The record date (the “**Record Date**”) for purposes of payments of principal and interest shall be, in respect of each such payment, the date determined in accordance with the conventions observed by CBF from time to time for the entitlement of CBF Accountholders to payments in respect of debt securities denominated in United States dollars and represented by permanent global certificates.

(3) Payment Date and Due Date. For the purposes of these Terms and Conditions, “**payment date**” means the date on which payment is actually to be made, where applicable as adjusted in accordance with subsection (4), and “**due date**” means the payment date provided for herein, without taking account of any such adjustment.

(4) Frankfurt and New York Business Day. If any due date for the payment of principal or interest to, or to the order of, CBF is not a Frankfurt Business Day or not a New York Business Day such payment will not be made until the next day which is both a Frankfurt Business Day and a New York Business Day, and no further interest shall be paid in respect of the delay in such payment. “**Frankfurt Business Day**” means any day (other than a Saturday, Sunday or legal holiday) on which credit institutions are open for business in Frankfurt am Main. “**New York Business Day**” means any day on which banking institutions in New York City are not authorized or required to be closed.

§ 6

Taxation

All payments of principal and interest on the Bonds shall be made with deduction or withholding on account of present or future taxes or other duties, if such deduction or withholding is required by law.

§ 7

Acceleration for Default

(1) If the Issuer shall have failed for a period of seven days or more in the payment of any principal amount or for a period of 15 days or more in the payment of any interest due on any or all of the Bonds (a “**Default**”), then each Holder shall have the rights provided for under subsection (1)(a) and, in addition, the Bondholders’ Representative shall have the rights provided for under subsection (1)(b) :

- (a) If a Default occurs and is continuing, each Holder shall be entitled to call its Bonds for immediate repayment together with interest accrued to the date of repayment by giving notice to the Issuer in accordance with subsection (2).
- (b) If the exercise of the right to accelerate Bonds for Default has been transferred to the Bondholders’ Representative in accordance with § 8, then Holders of not less than 25 per cent. of the relevant aggregate principal amount of the Bonds then outstanding may, if a Default occurs and is continuing, instruct the Bondholders’ Representative to trigger the immediate repayment of all Bonds together with interest accrued to the date of repayment in accordance with subsection (2). A declaration to this effect by the Bondholders’ Representative which meets the requirements of the provisions of subsection (2) will cause all Bonds to become immediately due and payable.

(2) Form of Notice and Acceleration. Any notice to the Issuer given by any Holder pursuant to subsection (1) shall be delivered by messenger or registered mail to the Federal Republic of Germany, represented by the Federal Ministry of Finance (*Bundesministerium der Finanzen*), or to Bundesrepublik Deutschland - Finanzagentur GmbH, Frankfurt am Main, or any successor thereof as representative of the Federal Republic of Germany. Such notice must include a certificate from the Holder’s Custodian in accordance with § 13(3)(a) confirming that, at the date of such notice, such Holder is a holder of Bonds in the aggregate principal amount specified therein. The first sentence of this subsection (2) shall apply *mutatis mutandis* to any acceleration of Bonds by the Bondholders’ Representative in accordance with subsection (1)(b).

(3) Rescission of Instruction. Any instruction given pursuant to subsection (1)(b) shall become invalid if, within three months thereafter, the Holders, in a Vote without Meeting pursuant to § 8(5), pass a resolution to such effect with simple majority of the relevant aggregate principal amount of the Bonds then outstanding, provided that more Holders have consented to such rescission than have given the instruction pursuant to subsection (1)(b).

(4) Compliance. Any acceleration of the Bonds or any rescission of an acceleration shall be effective only if made in compliance with subsections (1) through (3).

(5) Notification of Holders. The Issuer shall give notice of any acceleration of the Bonds or any rescission of an acceleration by publication in accordance with § 11.

§ 8

Resolutions of Holders and the Bondholders' Representative

(1) General. The Holders may by majority decision with binding effect on all Holders resolve matters in respect of the Bonds by a vote taken at a meeting of Holders (a "**Bondholders' Meeting**") or by a resolution adopted by written consent outside of a meeting (a "**Vote without Meeting**"), all in accordance with the provisions of this § 8.

(2) Matters Subject to Decisions of Holders; Majority Requirements.

(a) Reserved Matters. Any proposal to approve any of the following matters or to otherwise materially amend the terms and conditions of the Bonds ("**Reserved Matters**") shall require the consent of Holders of not less than 75 per cent. of the relevant aggregate principal amount of the Bonds then outstanding:

- (i) to amend the date for payment of principal on, or any installment of interest on, the Bonds;
- (ii) to reduce the principal amount of the Bonds or the rate of interest payable thereon;
- (iii) to reduce the portion of the principal amount which is payable in the event of an acceleration of the Bonds (if any);
- (iv) to change the currency or the place of payment of any amount payable under the Bonds;
- (v) to exchange the Bonds for, or convert the Bonds into, other obligations or securities of the Issuer or any other person; and
- (vi) to appoint a Bondholders' Representative and to determine its powers, duties and rights, to provide for the exercise of rights of Holders under the Bonds by the Bondholders' Representative thereby excluding the rights of Holders to exercise those rights on their own, as well as to agree to a limitation of liability of a Bondholders' Representative, to revoke the appointment of a Bondholders' Representative and to pursue indemnity claims against a Bondholders' Representative.

Any resolution by Holders regarding any matter specified in paragraphs (i) through (v) shall also require the consent of the Issuer.

(b) Non-reserved Matters. Any proposal to approve any matter in respect of these Terms and Conditions (i) other than as specified in paragraph (a) or (c) of this § 8(2) or (ii) which does not otherwise materially amend the Terms and Conditions (a "**Non-reserved Matter**") shall require the consent of Holders of not less than $66\frac{2}{3}$ per cent. of the relevant aggregate principal amount of the Bonds then outstanding as well as the consent of the Issuer.

(c) Matters Requiring Unanimity. Any proposal to change the law governing the Bonds and the court having jurisdiction for matters arising out of or in connection with the Bonds pursuant to § 13(1) and (2) and any proposal to change § 7(1)(a), § 8(2)(a) or § 8(2)(c) shall require the consent of the Holders of all the Bonds then outstanding as well as the consent of the Issuer.

(3) Bondholders' Representative

(a) Eligibility as Bondholders' Representative. Any person who has legal capacity or any competent legal entity may be appointed as representative of all Holders (the

“Bondholders’ Representative”). The terms of appointment as Bondholders’ Representative must provide that any person who is subject to the control of the Issuer or is a financial creditor of the Issuer (including any affiliate of the Issuer) and has a claim of at least 20 per cent. of the outstanding aggregate principal amount of the Bonds or is a member of any board of, or is employed by, such financial creditor must disclose the relevant circumstances to the Holders before being appointed as Bondholders’ Representative. The terms of appointment as Bondholders’ Representative must provide that the Bondholders’ Representative shall inform the Holders without undue delay (*unverzüglich*) pursuant to § 11 if such circumstances arise after appointment as Bondholders’ Representative.

- (b) Duties and Rights of the Bondholders’ Representative. The Bondholders’ Representative shall have the duties and rights as granted to it by a majority resolution of the Holders pursuant to § 8(2)(a)(vi). The terms of appointment of the Bondholders’ Representative shall stipulate that the Bondholders’ Representative shall comply with instructions given by the Holders. If and to the extent that the Bondholders’ Representative has been authorized, to the extent permitted by law, to assert certain rights of the Holders the individual Holders shall not be entitled to assert such rights on their own, unless expressly provided for in the majority resolution.
- (c) Information Rights and Duties. The Issuer is required to provide to the Bondholders’ Representative any information that is necessary for the performance of its duties. The terms of appointment of the Bondholders’ Representative shall stipulate that the Bondholders’ Representative shall report on its activities to the Holders.
- (d) Liability of the Bondholders’ Representative. The terms of appointment of the Bondholders’ Representative shall stipulate that the Bondholders’ Representative shall act with the care of a prudent business manager (*Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters*) in the performance of its duties and that it shall be liable to the Holders as joint and several creditors for the due performance of its duties, subject to any limitation of liability of the Bondholders’ Representative agreed by a resolution of the Holders pursuant to § 8(2)(a)(vi).
- (e) Costs of the Bondholders’ Representative. The costs and expenses incurred by appointing a Bondholders’ Representative, including reasonable remuneration of the Bondholders’ Representative, shall be borne by the Issuer.
- (f) Removal of the Bondholders’ Representative. The terms of appointment of the Bondholders’ Representative shall stipulate that the Bondholders’ Representative may be removed by the Holders pursuant to a majority resolution in accordance with § 8(2)(a)(vi) at any time without cause.
- (4) Bondholders’ Meetings.
 - (a) Convening Meetings. A Bondholders’ Meeting may be convened by the Issuer or the Bondholders’ Representative. A Bondholders’ Meeting shall be convened upon the request in writing by Holders of not less than 5 per cent. of the relevant aggregate principal amount of the Bonds then outstanding. The Bondholders’ Meeting shall be called at least 14 days prior to the date of the meeting and the convening notice must state the time and venue of such meeting. The convening notice may provide that attendance at the Bondholders’ Meeting and exercise of voting rights shall be subject to the Holders’ registration prior to the meeting and that evidence of the entitlement to participate in the Bondholders’ Meeting is required in the form of special certification of the Custodian in accordance with § 13(3)(a)

and presentation of a blocking notice by the Custodian for the benefit of the Paying Agent as depositary for the duration of the voting period. In this case, the Bondholders' Meeting shall be called at least 14 days prior to the date on which the Holders are required to have registered prior to the meeting and provide evidence of entitlement to participate in the Bondholders' Meeting. Such registration and such evidence of entitlement to participate must be received at the address stated in the convening notice no later than the third day preceding the Bondholders' Meeting.

- (b) Publication of the Convening Notice. The convening notice shall be published without undue delay in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and pursuant to § 11. The costs of publication shall be borne by the Issuer. From the date of the calling of the Bondholders' Meeting until the date of the meeting itself, the Issuer shall make the convening notice available to the Holders on the website of the Bundesrepublik Deutschland Finanzagentur GmbH.
- (c) Agenda. The convening party shall include a proposed resolution for each subject on which the Bondholders' Meeting is to pass a resolution in the agenda for the Bondholders' Meeting. The agenda of the Bondholders' Meeting (including the proposed resolutions) shall be published together with the convening notice in accordance with § 8(4)(b). No resolutions may be passed on agenda items that have not been duly published in accordance with § 8(4)(b).
- (d) Resolutions proposed by Holders. Holders who together hold 5 per cent. of the relevant aggregate principal amount of the Bonds outstanding may request that counter-motions and new items for resolution be published in accordance with § 8(4)(b). No resolutions may be passed on counter-motions and new agenda items that have not been duly published in accordance with § 8(4)(b) by the third day preceding the Bondholders' Meeting at the latest.
- (e) Venue of Bondholders' Meeting. The convening notice may stipulate that the Bondholders' Meeting shall be held in Frankfurt am Main or at the seat of any stock exchange within the European Union on which the Bonds have been admitted for trading.
- (f) Proxy. Each Holder may be represented by a proxy at the Bondholders' Meeting. The convening notice of the Bondholders' Meeting must refer to the possibility of appointing a proxy and set out any requirements for valid representation by proxy.
- (g) Voting Rights. Each Holder shall participate in votes in accordance with the principal amount of the outstanding debt securities held by such Holder. Each U.S.\$ 1,000 shall be entitled to one vote. For purposes of determining the aggregate principal amount of the Bonds outstanding, Bonds held directly or indirectly by the Issuer or any public or private person or entity owned or controlled, directly or indirectly, by the Issuer shall be disregarded and deemed not to be outstanding ("**relevant aggregate principal amount**").
- (h) Chairman. The convening party shall chair the Bondholders' Meeting. In the Bondholders' Meeting, the chairman shall prepare a register of Holders present or represented by proxy. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the chairman and made available without undue delay to all Holders.
- (i) Quorum. The Bondholders' Meeting shall have a quorum if the Holders present or represented pursuant to § 8(4)(f) represent at least 50 per cent. of the relevant aggregate principal amount. If the Bondholders' Meeting does not have a quorum, the chairman shall convene a second meeting for the purposes of passing the resolution(s) anew. Such second

meeting requires no quorum. For resolutions which require a 75 per cent. majority of the relevant aggregate principal amount, the Holders present or represented pursuant to § 8(4)(f) must represent at least 25 per cent. of the relevant aggregate principal amount.

- (j) Obligation to provide information, voting, minutes. Upon request, the Issuer shall be obligated to provide any Holder in the Bondholders' Meeting with information to the extent that such information is necessary to appropriately consider an agenda item or a proposed resolution.

The convening notice shall set forth the rules regarding the casting and the counting of the votes, unless the convening notice stipulates that the rules regarding the casting and counting of the votes shall be determined by the chairman in accordance with usual practice of votings in a general shareholders' meeting of a stock corporation.

In order to be valid, any resolution passed by the Bondholders' Meeting shall be recorded in minutes of the meeting. If the Bondholders' Meeting is held in Germany, the minutes shall be recorded by a notary public. If the Bondholders' Meeting is held abroad, the minutes prepared shall be equivalent to minutes recorded by a notary public. The minutes must state the date and the venue of the meeting, the name of the notary public or the person equivalent to a notary public, the type and result of the vote as well as the determinations made by the chairman regarding the vote. Evidence of the convening of the meeting shall be attached to the minutes. The minutes shall be signed by the notary public or the person equivalent to a notary public. Each Holder present or represented by proxy in the Bondholders' Meeting may request within one year of the date of the meeting a copy of the minutes and its annexes from the Issuer.

- (k) Publication of Resolutions. The Issuer shall publish the resolutions passed by the Holders without undue delay in the electronic Federal Gazette and in accordance with § 11. In addition, for a period of at least one month commencing on the day following the Bondholders' Meeting, the Issuer shall pursuant to § 8(4)(b) make available to the public on the website of the Bundesrepublik Deutschland - Finanzagentur GmbH the resolutions passed by the Holders and, if the Terms and Conditions of the Bonds are amended by a Holders' resolution, the wording of the original Terms and Conditions of the Bonds.
- (l) Costs of Bondholders' Meeting. The Issuer shall bear the costs of the Bondholders' Meeting.
- (m) Binding Effect. Any resolution duly passed at a Bondholders' Meeting duly convened in accordance with the provisions of this § 8 shall be binding on all the Holders, whether present at the meeting or not and whether they voted in favor or against the relevant resolution.
- (n) Implementation of Resolutions. Resolutions of the Bondholders' Meeting which amend or supplement the content of these Terms and Conditions are to be implemented by supplementing or amending the Global Certificate. To this end, the chairman of the Bondholders' Meeting shall communicate the content of the resolutions as documented by the minutes to CBF, together with a request to attach the submitted documents to the Global Certificates in suitable form. The chairman of the Bondholders' Meeting shall be required to confirm to CBF that the resolution may be implemented.
- (5) Vote without Meeting.
- (a) The provisions concerning the convening and holding of the Bondholders' Meeting shall apply *mutatis mutandis* to a Vote without Meeting, unless otherwise provided below.

- (b) The vote shall be conducted by the voting administrator. The voting administrator shall be a German notary public appointed by the Issuer or the Bondholders' Representative, if it has requested such vote.
- (c) The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Bondholders may cast their votes to the voting administrator in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid.
- (d) The voting administrator shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the voting administrator shall convene a Bondholders' Meeting, which shall be deemed to be a second Bondholders' Meeting within the meaning of § 8(4)(i). Any resolution passed by the vote shall be recorded in the minutes. § 8(4)(j) shall apply *mutatis mutandis*. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer.
- (e) The Issuer shall bear the costs of the Vote without Meeting.
- (f) Any resolution duly adopted by Vote without Meeting shall be binding on all the Holders, whether or not they took part in the vote and whether they voted in favor or against the relevant resolution.

§ 9

The Agents

- (1) Agents and Specified Offices. The initial Paying Agent and Transfer Agent (together, the "**Agents**") and their initial offices through which they act (the "**Specified Offices**") are The Bank of New York Mellon, London Branch as paying agent and The Bank of New York Mellon, Frankfurt Branch, as transfer agent.
- (2) Change of Agents and their Specified Offices. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent or Transfer Agent or approve any change in the office through which they act, provided that there shall at all times be a Paying Agent and Transfer Agent, and provided further that so long as the Bonds are listed on any stock exchange(s) (and the rules of such stock exchange(s) so require), the Issuer shall maintain a Paying Agent with a Specified Office in the city in which such stock exchange(s) is (are) located. The Issuer shall give notice of any change in the Agents or their Specified Offices by publication in accordance with § 11.
- (3) No Legal Relationship. The Agents in such capacity are acting exclusively as agents of the Issuer and do not have any legal relationship of whatever nature with the Holders and are not in any event accountable to any Holder.

§ 10

Transfers

- (1) Exchanges and Transfers of Restricted Bonds. If a Holder of Restricted Bonds wishes at any time to exchange its Restricted Bonds for Unrestricted Bonds, or to transfer Restricted Bonds to a person who wishes to take delivery thereof in the form of Unrestricted Bonds, such Holder (a "**Transferor**") may, subject to the rules and procedures of CBF, Euroclear and CBL, to the extent applicable, and to the requirements set forth in this § 10(1), exchange or transfer such Bonds for an equivalent amount of Unrestricted Bonds; provided that no such transfer may take place during

the period of five (5) Frankfurt and New York Business Days ending on the due date for any payment of principal or interest on the Bonds.

Such exchange or transfer shall only be made upon receipt from the Transferor by the Transfer Agent of (i) a credit of the Restricted Bonds at the account of the Transfer Agent at CBF established for this purpose (the “**Transfer Agent Account**”) and (ii) a certificate (in the form available from the Transfer Agent) (the “**Regulation S Certificate**”) given by the Transferor (a) stating that the exchange or transfer of such interest has been made or will be made in accordance with Regulation S or Rule 144 under the Securities Act and (b) containing information regarding the account to be credited with the Unrestricted Bonds in a principal amount equal to the nominal amount of the Restricted Bonds to be exchanged or transferred.

The Transfer Agent will credit CBF’s internal account established for this purpose (the “**CBF Internal Account**”) with the Restricted Bonds which the Transfer Agent has received from the Transferor. Upon receipt from the CBF Internal Account of a credit of the Unrestricted Bonds in the nominal amount equal to the nominal amount of the Restricted Bonds to be exchanged or transferred, the Transfer Agent will credit the account of such person as specified in the Regulation S Certificate. The Transfer Agent will use all reasonable efforts to effect the requested exchange or transfer within two (2) Frankfurt Business Days following the receipt of the interest in the Restricted Bonds at the Transfer Agent Account and a duly completed Regulation S Certificate.

(2) Certain Definitions. “**Restricted Bonds**” means the Bonds acquired in the United States in a transaction made in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”). “**Unrestricted Bonds**” means the Bonds acquired outside the United States in a transaction made in accordance with Regulation S under the Securities Act.

§ 11

Notices

All notices regarding the Bonds shall be published in the following journals: (a) a leading daily newspaper of general circulation in the Federal Republic of Germany (expected to be the *Börsen-Zeitung*) and (b) a leading daily newspaper printed in the English language and of general circulation in New York City (expected to be the *Wall Street Journal*). Any notice will become effective for all purposes on the third day following the date of its publication, or, if published more than once or on different dates, on the third day following the first date of any such publication.

§ 12

Prescription

All claims in respect of the Bonds shall be prescribed upon the expiration of four years in the case of interest and thirty years in the case of principal, in either case from the due date for payment thereof.

§ 13

Miscellaneous Provisions

(1) Governing Law. The Bonds, both as to form and content, as well as the rights and duties of the Holders and the Issuer shall be governed by and shall be construed in accordance with the laws of the Federal Republic of Germany.

(2) Jurisdiction. Any action or other legal proceedings arising out of or in connection with the Bonds may exclusively be brought in the District Court (*Landgericht*) in Frankfurt am Main.

(3) Enforcement. Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in its own name its rights arising under its Bonds on

the basis of (a) a certificate issued by its Custodian (i) stating the full name and address of the Holder, (ii) specifying an aggregate principal amount of Bonds credited on the date of such statement to such Holder's securities account maintained with such Custodian and (iii) confirming that the Custodian has given a written notice to CBF and the relevant CBF Accountholders containing the information pursuant to (i) and (ii) and bearing acknowledgements of CBF and the relevant CBF Accountholders and (b) a copy of the Global Certificate with the Terms and Conditions of the Bonds attached, certified as being a true copy by a duly authorized officer of CBF. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of any Bonds and includes CBF, CBL, Euroclear and any other clearing system which is a CBF Accountholder.

(4) Language. These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding.