

*This English language version of the issuance terms and conditions has been prepared for convenience only. It does neither purport to serve as legal basis for an interpretation of the issuance terms and conditions nor is it intended to create any rights against the German Government or against the Federal Republic of Germany - Finance Agency and should therefore not be relied upon for the purposes of an investment in German Government securities. The German language version of the issuance terms and conditions is the only legally binding version. If in doubt, investors in German Government securities should consult with their advisors to determine the consequences of an investment in German Government securities.*

## **Issuance Terms and Conditions**

### **1.50% Bund-Länder-Anleihe from 2013 (2020)**

The Federal Republic of Germany ("**German Government**") and the Federal States of Berlin, Brandenburg, Free Hanseatic City of Bremen, Free and Hanseatic City of Hamburg, Mecklenburg-Western Pomerania, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony-Anhalt and Schleswig-Holstein (together with the German Government the "**Issuers**") as several and not joint debtors issue a 1.50% bond ("**Bund-Länder-Anleihe**") subject to the following terms:

#### **§ 1**

#### **General Provisions**

- (1) The Bund-Länder-Anleihe has an aggregate nominal value of Euro 3,000,000,000.
- (2) The aggregate nominal value is divided into individual debt securities in the denomination of Euro 0.01 (the "**Bonds**"). The Issuers reserve the right to increase the aggregate nominal value by further issuances during the term of the Bund-Länder-Anleihe.
- (3) The Bonds are represented by a collective bearer bond without interest coupons (the "**Collective Bearer Bond**"). The Collective Bearer Bond is held in a custody account by Clearstream Banking AG, Frankfurt am Main ("**CBF**") until all obligations of the Issuers under the Bonds are satisfied. The Collective Bearer Bond is in bearer form. The Bonds are held in custody accounts for the financial institutions that are account holders with CBF ("**CBF account holders**"). No definite certificates will be issued for individual Bonds. Copies of the Collective Bearer Bond can be obtained from Federal Republic of Germany - Finance Agency.
- (4) The creation of an individual debt register claim is excluded.
- (5) For the purpose of these Issuance Terms and Conditions, business day means any day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET 2) and CBF are operational (the "**Business Day**").

## § 2

### Interest Rate and Calculation of Interest

- (1) The Bonds bear interest on the aggregate nominal value at 1.50 per cent per annum from (and including) 3 July 2013. Interest is calculated based on the exact-day method of calculating interest, i.e. the actual number of days in the relevant interest period (act/365 or act/366).
- (2) Interest shall be payable annually in arrears on 15 July of each year, commencing on 15 July 2014 (each an “**Interest Payment Date**”).
- (3) The Bonds shall cease to bear interest from the end of the day prior to the date of maturity (as defined on § 4 (1)); this also applies if performance is effected on the following day which is a Business Day.

## § 3

### Percentage Share; Liability

- (1) The Issuers are liable as several and not joint debtors for all liabilities arising out of the Bund-Länder-Anleihe in accordance with the following percentage shares:

German Government:	13.50 per cent
Federal State of Berlin:	13.50 per cent
Federal State of Brandenburg:	6.75 per cent
Free Hanseatic City of Bremen:	13.50 per cent
Free and Hanseatic City of Hamburg:	5.25 per cent
Federal State of Mecklenburg-Western Pomerania:	3.25 per cent
Federal State of North Rhine-Westphalia:	20.00 per cent
Federal State of Rhineland-Palatinate:	6.75 per cent
Saarland:	6.75 per cent
Federal State of Saxony-Anhalt:	2.75 per cent
Federal State of Schleswig-Holstein:	8.00 per cent

- (2) Each Issuer shall be liable *pro rata* for their own payment obligations arising from the Bonds. Under no circumstances shall an Issuer be liable for the default of the relevant other Issuers.

## § 4

### Maturity; Repurchase

- (1) The Bonds shall be redeemed at their nominal value on 15 July 2020 (the “**Maturity Date**”). Neither the Issuers nor any holder shall be entitled to redeem the Bonds prior to their maturity.

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

## **§ 5 Payments**

- (1) Payment of principal of, and interest on, the Bonds shall be made on the relevant Payment Date to, or to the order of, CBF for credit to CBF account holders in the amount due.
- (2) Payments of principal and interest made to, or to the order of, CBF by the Issuers in the relevant amount shall discharge the respective liability of the Issuers under the Bonds to the extent of the sums so paid.
- (3) “**Payment Date**” means the Interest Payment Dates and the Maturity Date, or if an Interest Payment Date or the Maturity Date is not a Business Day, the next day following the Interest Payment Date or Maturity Date which is a Business Day; no further interest shall be paid in respect of the delay in such payment.

## **§ 6 Taxes**

All payments of principal of, and interest on, the Bonds must be made under deduction or withholding of current or future taxes or other duties if such deductions or withholdings are legally required.

## **§ 7 Amendments of Issuance Terms and Conditions**

- (1) With respect to the percentage share of the German Government, the holders of the Bund-Länder-Anleihe may amend the terms and conditions with the consent of the German Government by majority decision taken at a holders’ meeting or by a resolution adopted by written consent outside of a holders’ meeting, all in accordance with the collective action clauses for the Bund-Länder-Anleihe (Schedule) in conjunction with §§ 4a through 4k of the Act on Federal Debt Management (*Bundesschuldenwesengesetz*).
- (2) Any amendment of the terms and conditions in accordance with subsection (1) applies solely to the percentage share of the German Government and shall be binding upon all holders.
- (3) By derogation of § 8 (1), the provisions of number 5 of the Schedule shall apply to publications of any amendment of the terms and conditions pursuant to subsection (1).

## **§ 8 Miscellaneous Provisions**

- (1) These Issuance Terms and Conditions, any amendments thereto and any other notices concerning the Bonds will be published on the website of Federal Republic of Germany

- Finance Agency. Any notice will become effective for all purposes on the day following the date of its publication, or, if published more than once or on different dates, on the day following the first date of any such publication.

- (2) The Bonds, both as to form and content, as well as the rights and duties of the holders and the German Government shall be governed by and construed in accordance with German law.
- (3) The Bonds will be listed in the regulated market (*regulierter Markt*) at the Frankfurt Stock Exchange.
- (4) Any action or other legal proceedings arising out of or in connection with the German Government securities may exclusively be brought in the courts of Frankfurt am Main.
- (5) The Bonds are eligible for trusts pursuant to section 1807 (1) number 2 of the German Civil Code (*BGB*).
- (6) The Bonds are eligible for the investment of restricted assets pursuant to section 54 (2) number 2 of the Act on the Supervision of Private Insurance Enterprises (*Versicherungsaufsichtsgesetz, VAG*).

## **Schedule: Collective Action Clauses for Bund-Länder-Anleihen**

### **1 General Definitions**

- (a) “German Government securities” means these bonds (of which these terms and conditions form a part) and any other bills, treasury notes, bonds, obligations or other debt securities issued by the German Government with an original stated maturity of more than one year and which form one or more series covered by collective action clauses, and includes any payment obligations, irrespective of their original stated maturity, that formerly constituted a component part of German Government securities.
- (b) “zero-coupon obligation” means a German Government security that does not expressly provide for the accrual of interest, and includes former component parts of a German Government security that did provide for the accrual of interest if that component part does not provide for the accrual of interest.
- (c) “index-linked German Government security” means a German Government security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an index-linked German Government security that is no longer attached to that index-linked German Government security.
- (d) “series” means all tranches of German Government securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) therefore are meant to form a single series. Specifically, these bonds together with any tap issuances, if any, form a single series for these purposes.
- (e) “outstanding” in relation to these bonds means any bonds outstanding for purposes of Section 2.7 and in relation to another series, any German Government security that is outstanding for purposes of Section 2.8.
- (f) “modification” means any modification, amendment, supplement or waiver of the issuance terms and conditions of German Government securities. In this context, issuance terms and conditions shall include any agreement governing the issuance or administration of the relevant German Government securities.
- (g) “cross-series modification” means a modification involving (i) these bonds and (ii) the German Government securities of other series.
- (h) “reserved matter” in relation to these bonds means any of the following modifications of the issuance terms and conditions:
  - (i) a change of the due dates for payments;
  - (ii) a reduction of the nominal value and interest amounts, even if already overdue;
  - (iii) a change of the method used to calculate payments;
  - (iv) a reduction of the redemption price or change of the date of a possible early redemption;
  - (v) a change of the currency or place of payment;
  - (vi) the introduction of any conditions on obligations of the German Government to make payments or any other modification of the obligations of the German Government to make payments;
  - (vii) a change of circumstances under which these bonds may be declared due and payable prior to their stated maturity;
  - (viii) a change of the seniority or ranking
  - (ix) a change of the governing law
  - (x) a change of the jurisdiction or a waiver of immunity by the German Government;
  - (xi) a change of the outstanding nominal value required for holder majorities of these bonds or – in case of a cross-series modification – of the German Government

- securities of another series; modification of the requirements for a quorum; change of the definition of “outstanding” or
- (xii) change of this paragraph (h).

The aforementioned definition of “reserved matter” will also apply to German Government securities of another series.

- (i) “holder” means holders of these bonds, the co-owners of the collective debt register claim (*Sammelschuldbuchforderung*) or co-owners of the proportionate interest in the collective bearer bond; this also applies to German Government securities of another series.
- (j) “record date” in relation to any proposed modification means the date fixed by the German Government for determining the holders of this bond (or – in relation to a cross-series modification – of other German Government securities) that are entitled to vote on a resolution in a meeting or to sign a written resolution.
- (k) “nominal value”: to calculate the outstanding nominal value, only the fraction of the German Government in the debt securities will be taken into consideration.

## **2 Modification of Bonds**

2.1 Reserved Matters. Modifications of these bonds in relation to reserved matters require the consent of the German Government and the holders

- (a) in case of a meeting, with a majority of not less than 75 per cent. of the outstanding nominal value of these bonds represented at the time votes are cast; or
- (b) in case of a written resolution, with a majority of not less than 66 2/3 per cent of the then outstanding nominal value of the bonds.

2.2 Cross-Series Modification. Cross-series modifications in relation to reserved matters require the consent of the German Government and the holders:

- (a)(i) in case of meetings, with a majority of not less than 75 per cent of the outstanding nominal value of all series that would be affected and are represented at the time votes are cast; or
- (a)(ii) in case of a written resolution, with a majority of not less than 66 2/3 per cent of the then outstanding nominal value of all series that would be affected;

and

- (b)(i) in case of meetings, with a majority of more than 66 2/3 per cent of the outstanding nominal value of each relevant series represented at the time votes are cast; or
- (b)(ii) in case of written resolutions, with a majority of more than 50 per cent of the then outstanding nominal amount of each relevant series.

The holders of these bonds and the holders of the German Government securities of each other affected series will vote in separate meetings held for the each series and/or adopt separate written resolutions for each series.

2.3 Proposed Cross-Series Modifications. Proposed cross-series modifications may be phrased in the alternative (i.e. may include one or more proposed alternative modifications), provided that all proposed alternative modifications are submitted to the vote of the holders of the affected series.

2.4 Partial Cross-Series Modification. Even if a proposed cross-series modifications is not approved in relation to a reserved matter in accordance with Section 2.2, but would have been approved if the proposed modification had involved only these German Government securities and other series, that modification will be deemed to have been approved in relation to these bonds and each other series whose modification would have been so approved, provided that

- (a) prior to the record date, the German Government has publicly notified holders of the conditions of such a partial cross-series modification; and
- (b) these conditions are satisfied.

2.5 Non-Reserved Matter Modification. Modifications of the issuance terms and conditions of these bonds in relation to non-reserved matters require the consent of the German Government and the holders:

- (a) in case of a meeting, with a majority of more than 50 per cent of the outstanding nominal value of these bonds represented at the time votes are cast; or
- (b) in case of a written resolution, with a majority of more than 50 per cent of the then outstanding nominal value of these bonds.

2.6 Multiple Currencies, Index-Linked German Government securities, and Zero-Coupon Obligations. In determining whether the holders of these bonds and of the German Government securities of other series have approved a proposed modification with the requisite majority, the following will apply:

- (a) if the modification involves German Government securities denominated in more than one currency, their nominal value will be equal to the euro amount calculated using the applicable foreign exchange reference rate for the record date published by the European Central Bank;
- (b) if the modification involves an index-linked German Government security, the nominal value will be equal to its adjusted nominal value;
- (c) if the modification involves a zero-coupon obligation that did not formerly constitute a component part of an index-linked German Government security, the nominal value will be equal to its redemption amount or, if its stated maturity date has not yet occurred, to the present value of its redemption value;
- (d) if the modification involves a zero-coupon obligation that formerly constituted a component part of an index-linked German Government security, the nominal value will equal
  - (i) in case of zero-coupon obligations that formerly constituted the right to receive a non-index-linked payment of principal or interest, their adjusted redemption amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its redemption value; and
  - (ii) in case of zero-coupon obligations that formerly constituted the right to receive an index-linked payment of principal or interest, their adjusted redemption amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its redemption value; and
- (e) For purposes of this Section 2.6:
  - (i) the adjusted redemption value of any index-linked German Government securities and any of their component parts is the amount that would be due if its stated maturity date was the record date based on the value of the related index on the

record date published by the German Government, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the index-linked German Government security; in no event will the adjusted redemption value of such index-linked German Government security or component part be less than its redemption value unless the terms and conditions of the index-linked German Government security provide that the amount of the payment made on such index-linked German Government security or component part may be less than its redemption value; and

(ii) the present value of a zero-coupon obligation is determined by discounting the nominal value (or, if applicable, the adjusted nominal value) of that zero-coupon obligation from its stated maturity date to the record date at the specified discount rate using the applicable market interest calculation convention, where the specified discount rate is:

(x) if the zero-coupon obligation was not formerly a component part of a German Government security that expressly provided for the accrual of interest, the yield to maturity of that zero-coupon obligation at issuance or, if more than one tranche of that zero-coupon obligation has been issued, the yield to maturity of that zero-coupon obligation at the weighted average of all the issue prices of all the zero-coupon obligations of that series of zero-coupon obligations; and

(y) if the zero-coupon obligation was formerly a component part of a German Government security that expressly provided for the accrual of interest:

(1) the coupon on that German Government security if that German Government security can be identified; or

(2) otherwise, the arithmetic average of all the coupons on all of the German Government securities of the German Government (weighted by their redemption value) referred to below that have the same stated maturity date as the zero-coupon obligation to be discounted, or, if there are no such German Government securities, the coupon interpolated for these purposes on a linear basis using all of the German Government securities (weighted by their redemption value) referred to below that have the two closest maturity dates to the maturity date of the zero-coupon obligation to be discounted, where the German Government securities to be used for this purpose are all of the index-linked German Government securities obligations if the zero-coupon obligation to be discounted was formerly a component part of an index-linked German Government security and all of the German Government securities (index-linked German Government securities and zero-coupon obligations excepted) if the zero-coupon obligation to be discounted was not formerly a component part of an index-linked German Government security, and in either case are denominated in the same currency as the zero-coupon obligation to be discounted.

2.7 Outstanding German Government securities. In determining whether holders of the requisite nominal value outstanding these bonds have voted in favour of a proposed modification or whether a quorum is present at any meeting of holders, bonds will be deemed to be not outstanding, and thus neither to be entitled to vote nor to be capable of being taken into account in determining whether a quorum is present, if on the record date the German Government securities



- (a) have previously been cancelled or delivered for cancellation, or held for reissuance but not reissued;
- (b) have properly been called for redemption or previously become due and payable at the stated times or otherwise and were properly redeemed; or
- (c) are held by the German Government, by ministries or other agencies of the German Government, by a corporation, a special fund (*Sondervermögen*) or other legal entity that is controlled by the German Government or its agencies, and if the corporation, special fund (*Sondervermögen*) or other legal entity has no autonomy of decision, where:
  - (i) the holder for these purposes is the entity legally entitled to vote or contractually entitled to give voting instructions, directly or indirectly, to the legally entitled holder;
  - (ii) a corporation, special fund (*Sondervermögen*) or other legal entity is controlled by the German Government or by its agencies if the German Government or its agencies are entitled to give instructions to the management of the legal entity, or if the German Government or its agencies can elect or otherwise appoint the majority of the governing body or other bodies performing similar functions; these control rights by the German Government can be based, directly or indirectly, on voting shares, contractual arrangements, or any other legal grounds; and
  - (iii) a holder has autonomy of decision if, under applicable law and independent of any potential direct or indirect obligation in relation to the German Government, in exercising the voting right, the holder
    - (x) does not need to, either directly or indirectly, follow the instructions of the German Government; or
    - (y) is required to act in accordance with an objective prudential standard in the interest of its owners or other stakeholders or in the holder's own interest; or
    - (z) must act pursuant to a fiduciary or similar duty in the interest of one or more persons; however, this person must not be an excluded holder under this Section 2.7.
- (d) Without limitation, the bonds that are deemed to not be outstanding for purposes of these provisions do not include those the holders of which are Deutsche Bundesbank, KfW banking group, or the European Central Bank.

2.8 Outstanding German Government securities of other series. The determination whether holders of the requisite (aggregate) nominal value of outstanding bonds of another series have voted in favour of a proposed modification or whether a quorum is present at any meeting of the holders, will be made in accordance with the applicable terms and conditions of the relevant series.

2.9 Entities Having no Autonomy of Decision. The German Government will publish without undue delay following the announcement of any proposed modification of these German Government securities, but in no event less than 10 calendar days prior to the record date, a list identifying each corporation, special fund (*Sondervermögen*) and other legal entities that for purposes of Section 2.7(c):

- (a) are controlled by the German Government or its agencies;
- (b) has in response to an enquiry reported to the German Government that they are holders of these bonds; and
- (c) do not have autonomy of decision.

2.10 Exchange and Conversion. Following a properly approved modification of the issuance terms and conditions, the German Government may exchange these bonds for new bonds (with the modified issuance terms and conditions) if this was announced to the holders prior to the record date. Any such exchange will be binding on all holders.

### 3 Calculation Agent

3.1 Appointment and Responsibility. The German Government will appoint a person (the "calculation agent") to calculate whether the holders of these bonds and, in the case of a cross-series modification, the holders of German Government securities of the other affected series have approved a proposed modification with the requisite outstanding nominal value. In the case of a cross-series modification, the German Government will appoint a joint calculation agent.

3.2 Certificate. The German Government will provide a certificate to the calculation agent and publish it prior to the date of the meeting of holders or the adoption of a written resolution. This certificate will list, determined in accordance with the provisions of Section 2.6

- (a) the nominal value of these bonds and, in the case of a cross-series modification, the German Government securities of each other affected series deemed outstanding on the record date for purpose of Section 2.7;
- (b) the nominal value of these bonds and, in the case of a cross-series modification, the German Government securities of each other affected series that are deemed under Section 2.7 (c) to be not outstanding on the record date;
- (c) the names of the holders of the German Government securities specified in (b) above.

3.3 Legal Effect of the Certificate. The calculation agent may rely on any information contained in the certificate provided by the German Government, and that information will be conclusive and binding on the German Government and the holders unless:

- (a) an affected holder delivers a substantiated written objection to the German Ministry of Finance (*Bundesministerium der Finanzen*) in relation to the information contained in the certificate before the vote at a meeting or the adoption of a written resolution; and
- (b) that written objection, if sustained, would affect the outcome of the resolution.

An objection that is timely and duly delivered will nonetheless have no effect on the certificate being conclusive and binding if:

- (x) the objection is withdrawn;
- (y) the holder that delivered the objection does not commence legal action before the court of competent jurisdiction within 15 calendar days of the publication of the resolution; or
- (z) the court of competent jurisdiction rules either that the objection was not substantiated or that the alleged error in the information contained in the certificate could not have affected the outcome of the resolution.

3.4 Publication. The German Government will publish the results of the meeting of holders or the written resolution as determined by the calculation agent without undue delay.

#### **4 Bondholder Meetings; Written Resolutions**

4.1 General. The provisions (of this Section 4) set out below and any additional rules adopted and published by the German Government will, to the extent consistent with the provisions set out below, apply to any meeting and to any written resolutions of holders of these bonds. The provisions of Section 4 on the convening and holding of meetings of holders will apply to written resolutions *mutatis mutandis*. Any actions to be taken by the German Government pursuant to this Section 4, may instead be taken by an agent.

4.2 Convening Meetings. A meeting of holders:

- (a) may be convened by the German Government at any time; and
- (b) will be convened by the German Government if the German Government is, and continues to be, in default with regard to the bonds and holders of not less than 10 per cent. of the outstanding aggregate nominal value of these bonds request in writing of the German Ministry of Finance (*Bundesministerium der Finanzen*) that a meeting be held.

4.3 Notice of Meetings. The German Government will give notice of a meeting of holders at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 calendar days prior to the date of the adjourned meeting. The notice will:

- (a) state the time, date and venue of the meeting;
- (b) set out the agenda, conditions for a quorum and the proposed resolutions to be adopted;
- (c) specify the record date, being not more than five business days\* before the date of the meeting, and the manner by which a holder proves its entitlement to participate in the meeting;
- (d) include the form to be used to appoint a proxy;
- (e) set out additional rules adopted by the German Government for the convening and holding of the meeting and, if applicable, the information on the conditions for a partial cross-series modification; and
- (f) information on the calculation agent.

4.4 Chair. The chair of any meeting of holders will be appointed:

- (a) by the German Government; or
- (b) if the German Government fails to appoint a chair or the person nominated by the German Government is not present at the meeting, by holders of more than 50 per cent of the outstanding nominal value of these bonds represented at the meeting.

4.5 Quorum. In the absence of a quorum only the chair can be chosen if one has not already been appointed by the German Government; the adoption of other resolutions is not permitted. Any meeting at which the holders intend to vote on a proposed modification will be quorate if the holders that are present:

- (a) in relation to a reserved matter, jointly represent not less than 66 2/3 per cent of the outstanding nominal value of these bonds; and
- (b) in relation to any non-reserved matters, jointly represent not less than 50 per cent of the outstanding nominal value of these bonds.

---

\* For purposes of these collective action clauses, "business day" means any day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) 2 and Clearstream Banking AG, Frankfurt am Main are operational.

4.6 Adjournment of Meetings. If a quorum is not present within 30 minutes of the start of the meeting, the chair may adjourn the meeting; an adjourned meeting will take place not less than 14 and not more than 42 calendar days after the first meeting. The quorum for any adjourned meeting will be present if the holders that are present:

- (a) in relation to a reserved matter, jointly represent not less than 66 2/3 per cent of the outstanding nominal value of these bonds; and
- (b) in relation to any non-reserved matter, jointly represent not less than 25 per cent of the outstanding nominal value of these bonds.

4.7 Written Resolutions. A resolution by way of written resolution is equivalent to a resolution adopted at a meeting of holders. The content of a written resolution may be set out in one or more documents in like form, each signed by or on behalf of one or more holders.

4.8 Entitlement to Vote. Any person who is a holder of these German Government securities on the record date, and any person duly appointed as a proxy by a holder, will be entitled to vote at a meeting of holders and to sign a written resolution.

4.9 Voting. Every proposed modification will be submitted to a vote of the holders of outstanding bonds at a meeting or by means of a written resolution. A holder may cast votes equal in number to the nominal value of the holder's outstanding bonds. For these purposes, in case of a cross-series modification:

- (a) involving German Government securities denominated in more than one currency, the nominal value of each German Government security will be determined in accordance with Section 2.6(a);
- (b) involving index-linked German Government securities, the nominal value of each such index-linked German Government security will be determined in accordance with Section 2.6(b);
- (c) involving a zero-coupon obligation that did not formerly constitute a component part of an index-linked German Government security, the nominal value of each such zero-coupon obligation will be determined in accordance with Section 2.6(c); and
- (d) involving a zero-coupon obligation that did formerly constitute a component part of an index-linked German Government security, the nominal value of each such zero-coupon obligation will be determined in accordance with Section 2.6(d).

4.10 Proxies. Each holder of an outstanding bond may appoint another person (a "proxy") to act on the holder's behalf in connection with a meeting of holders or vote by means of a written resolution. The appointment of a proxy must be made in writing and the form of proxy must be submitted to the German Ministry of Finance (Bundesministerium der Finanzen) not less than 48 hours before the time fixed for a meeting of holders or vote by means of a written resolution. Appointment of a proxy pursuant to any form other than the form specified in the notice for convening a meeting of holders will be void.

4.11 Legal Effect and Revocation of a Proxy. A proxy appointed in accordance with the above provisions will, subject to Section 2.7, be deemed to be the holder of the outstanding bonds for purposes of the participation in the meeting or the vote by means of a written resolution. Any vote cast by a proxy will be valid notwithstanding the prior revocation or amendment of that proxy unless the German Ministry of Finance (Bundesministerium der Finanzen) has been informed of the revocation or amendment of the proxy at least 48 hours before the time fixed for the meeting of holders or vote by means of a written resolution.

4.12 Binding Effect. A resolution passed at a meeting or by means of a written resolution will be binding on all holders, whether or not the holder was present at the meeting or participated in a vote by means of a written resolution or voted for or against the resolution.

4.13 Publication. The German Government will without undue delay publish all resolutions adopted at a meeting or by means of a written resolution.

## **5 Publications**

Notices and other matters. The German Government will publish all notices and other matters required to be published pursuant to the above provisions:

- (a) on [www.deutsche-finanzagentur.de](http://www.deutsche-finanzagentur.de) and in the Federal Gazette (*Bundesanzeiger*);
- (b) through Clearstream Banking AG in Frankfurt am Main; and
- (c) by a notice of Deutsche Bundesbank.