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Federal Ministry of Finance

Non-binding English translation of the issuance terms and conditions for Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper of the German Government

of December 21, 2012

The issuance terms and conditions for Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper of the German Government as amended in the publication of August 8 2012 (Federal Gazette (*Bundesanzeiger*) AT 14.08.2012 B1) are amended as follows as of January 1, 2013:

Issuance terms and conditions for Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper of the German Government

(December 2012 version)

The Federal Republic of Germany (hereinafter referred to as the “German Government”) issues Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper of the German Government (hereinafter referred to as “German Government securities”) subject to the following terms; for Inflation-linked Federal Bonds and Five-year Inflation-linked Federal Notes specific issuance terms and conditions are in place.

§ 1 Placing

German Government securities will be issued by auction through the Auction Group Bund Issues (*Bietergruppe Bundesemissionen*). Such auctions are governed by the “Auction rules for the issue of Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper of the German Government“.

§ 2 Volume

Total volume of an issue (amount allotted and amount set aside for secondary market operations) is stipulated by the German Government after conclusion of the auction procedure in each case. The German Government reserves the right to increase the volume of an issue by further issuances during the term of the German Government securities.

§ 3 Nominal Amounts

German Government securities have a denomination of Euro 0.01 and can be assigned and traded at any nominal amounts.

§ 4 Nominal Interest Rate, Maturity, Calculation of Interest

(1) The nominal interest rate, the start of the interest payment period and the maturity of the German Government securities are specified in each offer for tender.

(2) For Federal bonds, five-year Federal notes and Federal Treasury notes, interest is paid annually in arrears; for Treasury discount paper of the German Government, the interest results from the difference between the nominal value and the purchase price. Payment of interest ends at the end of the day prior to the date of maturity; this also applies if performance is effected under Section 193 of the German Civil Code (*BGB*).

(3) For Federal bonds, five-year Federal notes and Federal Treasury notes, 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), and for Treasury discount paper of the German Government by the act/360 method of calculating interest.

§ 5 Redemption

Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper of the German Government are repaid at nominal value on the specified date of maturity. Early termination is not possible.

§ 6 Transfer of Rights

(1) For the total amount of each issue, a collective debt register claim for Clearstream Banking AG Frankfurt ("CFB") will be entered in the Federal Debt Register (*Bundesschuldbuch*) (book-entry securities).

(2) The holders of German Government securities receive co-ownership rights in the collective debt register claim entered in the Federal Debt Register.

(3) The creation of an individual debt register claim is excluded by the issuance terms and conditions.

(4) No certificates will be issued throughout the time up to maturity.

§ 7 Separate Trading of registered Interest and Principal of Securities (stripping) in the Case of Federal Bonds

(1) The holders of certain Federal bonds selected by the German Government have the right throughout the life of the bonds to request the institution carrying the safe custody account to have the full amount of their shares in a collective holding separated (stripped) into principal (principal strip) and individual coupons (coupon strips) by CBF.

(2) Only credit institutions, financial services institutions, securities trading houses and securities trading banks are allowed to reconstruct the underlying bond from the principal and coupon strips for their own portfolios. For tax reasons, domestic non-banks do not have the right to do so. They have the possibility of selling the strips in the market and of purchasing the underlying bond.

(3) Nominal amounts (principal amounts) of EUR 50,000 or more are required for stripping and reconstruction. The minimum denomination of principal and coupon strips is uniformly EUR 0.01.

§ 8 Listing, Secondary Market

(1) Federal bonds, five-year Federal notes and Federal Treasury notes are listed for regulated market at the German stock exchanges.

(2) The separate principal and coupon strips of strippable Federal bonds are listed for trading at the Frankfurt stock exchange only.

(3) After stock market listing, the German Government will conduct market management operations appropriate for the capital market situation within reasonable and justifiable limits – except for principal and coupon strips.

§ 9 Payments

(1) All payments of principal of, and interest on, the German Government securities made by the German Government to, or to the order of CBF, shall discharge the respective liability of the German Government under the German Government securities to the extent of the sums so paid.

(2) If any due date for the payment of principal or interest to, or to the order of, CBF is not a Business Day such payment will not be made until the next day which is a Business Day, and no further interest shall be paid in respect of the delay in such payment.

§ 10 Publications

(1) The issuance terms and conditions and amendments to the same are published in the Federal Gazette.

(2) The conditions of each issuance and any deviations from these issuance terms and conditions are shown in each offer for tender, which will also be announced by Deutsche Bundesbank by press notice.

§ 11 Miscellaneous Provisions

(1) German Government securities are eligible for trusts pursuant to section 1807 (1) number 2 of the German Civil Code (BGB).

(2) German Government securities 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*).

(3) German Government securities are eligible as collateral for the open market and credit operations of the ESCB in accordance with Article 18.1 of the Protocol on the Statute of the ESCB and of the ECB.

(4) The German Government securities, 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.

§ 12

Amendments of Issuance Terms and Conditions

(1) The holders of the German Government securities 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 German Government securities (*Umschuldungsklauseln für Bundeswertpapiere*) (Schedule) in conjunction with §§ 4a through 4k of the Act on Federal Debt Management (*Bundesschuldenwesengesetz*). Sentence 1 shall not apply to German Government securities with a term between the issue date and the maturity date of less than one year.

(2) Any amendment of the terms and conditions in accordance with subsection (1) shall have binding effect on all holders.

(3) By derogation of § 10, the provisions of number 5 of the collective action clauses for German Government securities shall apply to publications of any amendment of the terms and conditions pursuant to subsection (1).

Berlin, 21 December 2012
VII A 2 – WK 2202/07/0001

Federal Ministry of Finance,

By Order
Holters

Collective Action Clauses for German Government securities**1 General Definitions**

- (a) “German Government securities” means these German Government securities (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 German Government securities together with any tap issuances, if any, form a single series for these purposes.
- (e) “outstanding” in relation to these German Government securities means any German Government security 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 German Government securities and (ii) the German Government securities of other series.
- (h) “reserved matter” in relation to these German Government securities 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 German Government securities 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 German Government securities 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 German Government securities, the co-owners of the collective debt register claim (*Sammelschuldbuchforderung*) or co-owners of the proportionate interest in the global note; 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 German Government security (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.

2 Modification of German Government Securities

2.1 Reserved Matters. Modifications of these German Government securities 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 German Government 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 German Government securities.

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 German Government securities 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 German Government securities 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 German Government securities 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 German Government 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 German Government securities.

2.6 Multiple Currencies, Index-Linked German Government securities, and Zero-Coupon Obligations. In determining whether the holders of these German Government securities 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 German Government securities have voted in favour of a proposed modification or whether a quorum is present at any meeting of holders, German Government securities 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 German Government securities 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 German Government securities 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 German Government securities; 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 German Government securities for new German Government securities (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 German Government securities 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 German Government securities 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 German Government securities 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 German Government securities. 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 German Government securities and holders of not less than 10 per cent. of the outstanding aggregate nominal value of these German Government securities 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 German Government securities 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 2/3per cent of the outstanding nominal value of these German Government securities; and
- (b) in relation to any non-reserved matters, jointly represent not less than 50 per cent of the outstanding nominal value of these German Government securities.

* 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 German Government securities; and
- (b) in relation to any non-reserved matter, jointly represent not less than 25 per cent of the outstanding nominal value of these German Government securities.

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 German Government securities 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 German Government securities. 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 German Government security 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 German Government securities 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 and in the Federal Gazette (*Bundesanzeiger*);
- (b) through Clearstream Banking AG in Frankfurt am Main;
- (c) by a notice of Deutsche Bundesbank.