



**KfW**  
Frankfurt/Main  
Federal Republic of Germany

## **KfW Note Programme**

Application has been made to the Luxembourg Stock Exchange for the admission of Notes issued under this Offering Programme to listing on the official list and to trading on the regulated market (within the meaning of Council Directive 93/22/EEC of May 10, 1993 on investment services in the securities field, as amended) of the Luxembourg Stock Exchange.

Notes issued under this Offering Programme may also be listed on the regulated market (*geregelter Markt*) of the Frankfurt Stock Exchange or on any other alternative stock exchange, as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue Notes which are not listed on any stock exchange.

Application has been made to the CSSF for the approval of this Simplified Base Prospectus for offering Notes issued under this Offering Programme to the public in Luxembourg.

The date of this Simplified Base Prospectus is June 26, 2006. The Simplified Base Prospectus is valid for one year from such date.

### **Arrangers**

**Barclays Capital**

**Dresdner Kleinwort Wasserstein**

**JPMorgan**

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## THIS PROSPECTUS

This prospectus (hereinafter, the "**Prospectus**") has been drawn up in order to permit the admission of Notes issued under this offering programme (the "**Programme**") to listing on the official list and to trading on the regulated market (within the meaning of Council Directive 93/22/EEC of May 10, 1993 on investment services in the securities field, as amended) of the *Bourse de Luxembourg* (the "**Luxembourg Stock Exchange**") and in order to permit the offer of Notes issued under the Programme to the public in Luxembourg.

This Prospectus fulfils the requirements for a simplified base prospectus pursuant to Chapters 1 and 2 of Part III of the *Loi relative aux prospectus pour valeurs mobilières* (the "**Luxembourg Prospectus Act**") and application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for the approval of this Prospectus. It does not constitute a prospectus pursuant to Part II of the Luxembourg Prospectus Act transforming Directive 2003/71/EC (the "**Prospectus Directive**") into law in Luxembourg. Accordingly, this Prospectus does not purport to meet the format and the disclosure requirements of the Prospectus Directive and Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive, and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Directive. Notes issued under the Programme will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Directive.

If so agreed between KfW (the "**Issuer**") and the relevant Dealer(s), the Issuer will procure the admission of Notes issued under the Programme for trading on the regulated market (*geregelter Markt*) of the *Frankfurter Wertpapierbörse* (the "**Frankfurt Stock Exchange**"), a regulated market within the meaning of Council Directive 93/22/EEC of May 10, 1993 on investment services in the securities field, as amended, or for trading on any other alternative stock exchange in accordance with the applicable national laws and applicable rules and regulations of the relevant stock exchange.

## RESPONSIBILITY STATEMENT

KfW with its registered office at Palmengartenstraße 5-9, D-60325 Frankfurt am Main, accepts responsibility for the contents of this Prospectus and has taken all reasonable care to ensure that the facts stated therein are true and accurate and that no material facts have been omitted.

## NOTICE

The Issuer has covenanted to the Dealers that on or before each anniversary of the date of this Prospectus it will update or amend the Prospectus by the publication of a supplement thereto or a new prospectus.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arrangers or any Dealer. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

This Prospectus is valid for one year following its date of issue and it and any supplement thereto as well as any Final Terms reflects the status as of their respective dates of issue. The offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has given an undertaking in connection with the listing of the Notes issued under the Programme on the Luxembourg Stock Exchange that, so long as any Note remains outstanding and listed on such exchange, in the event of any adverse change in the financial condition of the Issuer which is material in the context of the Programme and which is not reflected in the Prospectus, the Issuer will prepare a further supplement to the Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be listed on the Luxembourg Stock Exchange. If the terms of the Programme are modified or amended in a manner which would make the Prospectus, as supplemented, inaccurate or misleading, a new prospectus will be prepared.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arrangers nor any Dealer accepts any responsibility for the accuracy and completeness of the information contained in this Prospectus or any supplement thereof nor for the information contained in any Final Terms. This Prospectus does not constitute an offer or an invitation by the Issuer or by the Arrangers or any of them to subscribe for or purchase any of the Notes.

The distribution of this Prospectus or any part hereof and any Final Terms and the offer, sale and delivery of any of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Final Terms comes are required to inform themselves about and to observe any such restrictions. For more information, see "Selling Restrictions".

**In connection with the issue of any Tranche of Notes under the Programme, the Dealer who is specified in the relevant Final Terms as the stabilising manager (or persons acting on its behalf) may over-allot the Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 percent of the Aggregate Principal Amount of the Notes) or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that such Dealer (or persons acting on its behalf) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes.**

## INVESTMENT CONSIDERATIONS

Each person contemplating making an investment in the Notes (each a "**Potential Investor**") must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each Potential Investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in this Prospectus, including the information included in the Final Terms relating to the relevant Notes, or any applicable supplement thereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which the Potential Investor undertakes its principal financial activities;
- (iv) understand thoroughly the terms and conditions of the relevant Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the relevant Notes (e.g. interest rates, currencies, or any indices);
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) be aware that there is no assurance that a liquid secondary market for the Notes develops or, if it so develops, that it will continue to exist until maturity of the Notes and that it might not be able to sell the Notes at any time at fair market prices if no liquid secondary market for the Notes develops or if it ceases to exist prior to maturity of the Notes.

Some Notes may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments but as additional investment to their overall investment portfolio in order to reduce certain risks already inherent in their overall investment portfolio or enhance the yield on their overall investment portfolio by adding certain risks to their overall portfolio in an appropriate, well understood and measured way. A Potential Investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or together with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the Potential Investor's overall investment portfolio.

Prospective purchasers should also consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes.

## SUMMARY OF THE PROGRAMME AND OF THE TERMS AND CONDITIONS

The Issuer may, at any time, issue notes (“**Notes**”) under the Programme. The conditions of a particular issue of Notes will be agreed with the respective Dealer(s) on a case-by-case basis.

The following summary does not purport to be a complete description of the provisions applicable to the Programme or to the Notes issued thereunder.

Issuer	KfW
Guarantee	The Federal Republic of Germany guarantees the servicing of the Notes under Article 1a of the Law Concerning the Kreditanstalt für Wiederaufbau (the “ <b>KfW Law</b> ”).
Arrangers	Barclays Bank PLC Dresdner Bank Aktiengesellschaft J.P. Morgan Securities Ltd.
Dealers	<p>There are no sponsoring Dealers with respect to the Programme, and, accordingly, there is no dealer agreement between the Issuer and a group of Dealers. Instead, the Issuer has promulgated Standard Dealer Terms.</p> <p>The Programme provides for the purchase of Notes by one or more Dealers (i) on a non-syndicated basis, in which case the Issuer and the Dealer(s) will enter into a Subscription Agreement for non-syndicated issues, or (ii) on a syndicated basis, in which case the Issuer and the Dealers will enter into a Subscription Agreement for syndicated issues. Any such Subscription Agreement will incorporate the Standard Dealer Terms by reference.</p>
Fiscal Agent	<p>KfW or Deutsche Bank Aktiengesellschaft or any other financial institution appointed as Fiscal Agent in respect of a particular Series of Notes, as specified in the applicable Final Terms.</p> <p>The Issuer has promulgated Fiscal Agency Rules which will be incorporated by reference into the Fiscal Agent Appointment Agreement made between the Issuer and the relevant Fiscal Agent (other than KfW).</p>
Luxembourg Paying Agent	Deutsche Bank Luxembourg S.A. or any other financial institution appointed as Luxembourg Paying Agent in respect of a particular Series of Notes, as specified in the applicable Final Terms.
Calculation Agent/ Determination Agent	<p>The Calculation Agent in respect of a particular Series of Notes will generally be the Fiscal Agent. However, the relevant Dealer or Lead Manager or another financial institution may instead act as Calculation Agent, as specified in the applicable Final Terms.</p> <p>The Issuer may appoint a Determination Agent in respect of a particular Series of Notes, as specified in the applicable Final Terms. In such event, the Calculation Agent will be bound by the determinations made by the Determination Agent in respect of the bases (such as interest rates, conversion rates, prices, indices or otherwise) communicated by the Determination Agent to the Calculation Agent for the calculations to be made by the Calculation Agent.</p>
Specified Currencies	Subject to applicable legal or regulatory restrictions, Notes may be denominated in Euros or any other currency or currency unit, as may be agreed between the Issuer and the relevant Dealer(s).
Maturities	Notes may be issued with maturities of 90 days or longer.
Distribution	<p>The Notes may be offered by way of public or private placement, on a syndicated or non-syndicated basis or by auction.</p> <p>The method of distribution of each issue will be stated in the applicable Final Terms.</p>
Method of Issue	Notes will be issued in tranches (each a “ <b>Tranche</b> ”) consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but having different issue dates, interest commencement dates, issue prices and/or dates for first interest payments, may form a series (“ <b>Series</b> ”) of Notes. Further Notes may be issued as part of existing Series.
Form of Notes	<p>Notes will be issued in bearer form only and will be represented by one or more global Notes (“<b>Global Notes</b>”) which will not be exchangeable for definitive Notes.</p> <p>Notes with an initial maturity of more than one year (including Notes with a maturity of one year or less that may be unilaterally rolled over or extended) will be issued in accordance with U.S. Treasury Regulation Section 1.163-5(c)(2)(i) (C) (the “<b>TEFRA C Rules</b>”) or U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D) (the “<b>TEFRA D Rules</b>”).</p> <p>Notes issued in accordance with the <b>TEFRA C Rules</b> (“<b>TEFRA C Notes</b>”) will be represented by a permanent Global Note in bearer form, without interest coupons, in a principal amount equal to the aggregate principal amount of such Notes (“<b>Permanent Global Note</b>”).</p>

Notes issued in accordance with the **TEFRA D Rules** (“**TEFRA D Notes**”) will be represented initially by a temporary global Note in bearer form, without interest coupons, in a principal amount equal to the aggregate principal amount of such Notes (the “**Temporary Global Note**”). Such Temporary Global Note will be exchangeable for one or more Permanent Global Note(s) beginning 40 days after the date of issue of the Temporary Global Note comprising the relevant Tranche upon delivery of certifications of non U.S.-beneficial ownership in the form available from time to time at the specified office of the Fiscal Agent.

The Issuer expects that Notes denominated in U.S. dollars will be issued as TEFRA D Notes.

Notes not issued in accordance with the TEFRA C or the TEFRA D Rules, i.e. Notes with an initial maturity of one year or less, will be represented by a Permanent Global Note.

Types of Notes	Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Discount Notes. Notes may be of any other type, such as Commodity Linked Notes, Dual Currency Notes, Equity Linked Notes, FX-Linked Notes, Index Linked Notes, Instalment Notes, or may have any other structure, all upon the terms set out in the applicable Final Terms.
Status of Notes	The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer.
Redemption	The Notes may be redeemable only at their stated maturity or before their stated maturity at the option of the Issuer and/or Holder of the Notes or for other reasons, all as specified in the applicable Final Terms.  There will be no call option for tax reasons.
Taxation	All payments by the Issuer in respect of the Notes will be made with deduction of taxes and other duties, if such deduction is required by law.
Events of Default	None
Negative Pledge	None
Listing	Application has been made for the admission of Notes to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange. Notes may also be listed on the regulated market ( <i>geregelter Markt</i> ) of the Frankfurt Stock Exchange or any other alternative stock exchange, as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue Notes which are not listed on any Stock Exchange.
Governing Law	German law
Selling Restrictions	The distribution of Notes will comply with all restrictions under any applicable law in connection with the offering and sale of each issue. See p. 46 below.
Clearance and Settlement	Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main (“ <b>CBF</b> ”), Clearstream Banking, société anonyme, Luxembourg (“ <b>CBL</b> ”) and Euroclear Bank S.A./N.V. as operator of the Euroclear System (“ <b>Euroclear</b> ”).
Ratings	The Programme has been rated Aaa by Moody’s Investors Service Limited, AAA by Standard & Poor’s Ratings Services, a division of the McGraw Hill Companies Inc., and AAA by Fitch Ratings Limited. Notes issued under the Programme may be rated by any or all of the Rating Agencies named in the previous sentence or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subjected to suspension, reduction or withdrawal at any time by the assigning rating agency.
Use of Proceeds	The net proceeds from the sale of the Notes under the Programme will be used in the general business of the Issuer.



# ISSUE PROCEDURES

## General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the “**Conditions**”). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below (the “**Terms and Conditions**”) as completed, modified, supplemented or replaced by the provisions of the Final Terms (the “**Final Terms**”). The Final Terms relating to each Tranche of Notes will specify:

- whether the Conditions are to be **Long-Form Conditions** or **Integrated Conditions** (each as described below); and
- whether the Conditions will be in the **German language** or the **English language** or both (and, if both, whether the German language version or the English language version is controlling).

As to whether Long-Form Conditions or Integrated Conditions will apply, the Issuer anticipates that:

- **Long-Form Conditions** will generally be used for Notes sold on a non-syndicated basis and which are not offered to the public.
- **Integrated Conditions** will generally be used for Notes sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be offered to the public, in whole or in part, or are to be distributed, in whole or in part, to non-professional investors.

As to the controlling language of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer:

- in the case of Notes sold and distributed on a syndicated basis, German will be the controlling language;
- in the case of Notes offered to the public, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-professional investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-professional investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Fiscal Agent and KfW, as specified on the back cover of this Prospectus.

## Long-Form Conditions

If the Final Terms specifies that Long-Form Conditions are to apply to the Notes, the provisions of the applicable Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions;
- the Terms and Conditions will be modified, supplemented or replaced by the text of any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be not included in the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be not included in the Conditions.

Where Long-Form Conditions apply, each global note representing the Notes of the relevant Series will have the Final Terms and the Terms and Conditions attached.

## Integrated Conditions

If the Final Terms specifies that Integrated Conditions are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

- all of the blanks in all applicable provisions of the Terms and Conditions will be completed according to the information contained in the Final Terms and all non-applicable provisions of the Terms and Conditions (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or
- the Terms and Conditions will be otherwise modified, supplemented or replaced, in whole or in part, according to the information set forth in the Final Terms.

Where Integrated Conditions apply, the Integrated Conditions alone will constitute the Conditions. The Integrated Conditions will be attached to each global note representing Notes of the relevant Series.

# EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

Diese Tranche von Schuldverschreibungen wird gemäß den von der KfW bekannt gegebenen Fiscal Agency Rules mit Datum vom 26. Juni 2006 in ihrer jeweiligen Fassung (die „Fiscal Agency Rules“) begeben. Ablichtungen der Fiscal Agency Rules können kostenlos am Sitz der Emittentin in Frankfurt am Main oder der Hauptniederlassung der Deutsche Bank Luxembourg S.A. in Luxemburg bezogen werden.

**Im Falle von nicht-konsolidierten Bedingungen, einfügen:**

[Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben des beigefügten endgültigen Bedingungen (die „endgültigen Bedingungen“) vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; sofern die endgültigen Bedingungen die Änderung, Ergänzung oder (vollständige oder teilweise) Ersetzung bestimmter Emissionsbedingungen vorsehen, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend geändert, ergänzt oder ersetzt; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der endgültigen Bedingungen Geltung erhalten. Kopien der endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

## § 1

### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Tranche von Schuldverschreibungen (die „Schuldverschreibungen“) der KfW (die „Emittentin“) wird in **[festgelegte Währung einfügen]** (die „festgelegte Währung“) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der „Gesamtnennbetrag“) in der Stückelung von **[festgelegte Stückelung einfügen]** (die „festgelegte Stückelung“) begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

**Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**Im Falle von TEFRA D-Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:**

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine oder mehrere Dauerglobalurkunden (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde ist frühestens 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde nach Vorlage von Bescheinigungen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten), gegen die Dauerglobalurkunde austauschbar. Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß dieses Absatzes (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Aus-

## TERMS AND CONDITIONS OF THE NOTES

This Tranche of Notes is issued pursuant to the Fiscal Agency Rules promulgated by KfW dated June 26, 2006 as amended, supplemented or restated from time to time (the “Fiscal Agency Rules”). Copies of the Fiscal Agency Rules may be obtained free of charge from the head office of the Issuer in Frankfurt am Main or the principal office of Deutsche Bank Luxembourg S.A. in Luxembourg.

**In the case of Long-Form Conditions insert:**

[The provisions of these Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced, in whole or in part, by the terms of the final terms which is attached hereto (the “Final Terms”). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Tranche of Notes (the “Notes”) of KfW (the “Issuer”) is being issued in **[insert Specified Currency]** (the “Specified Currency”) in the aggregate principal amount of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) (the “Aggregate Principal Amount”) in the denomination of **[insert Specified Denomination]** (the “Specified Denomination”).

(2) *Form.* The Notes are being issued in bearer form.

**In the case of Notes which are represented by a Permanent Global Note insert:**

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the “Permanent Global Note”) without coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

**In the case of TEFRA D Notes which are initially represented by a Temporary Global Note insert:**

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by one or more permanent global notes (the “Permanent Global Note”) without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note beginning 40 days after the date of issue of the Temporary Global Note upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 5(3)).]

tausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 5(3) definiert) zu liefern.]

(4) *Clearingsystem*. Jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. „Clearingsystem“ bedeutet **[bei mehr als einem Clearingsystem einfügen: jeweils]** folgendes: [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,] [und] [Clearstream Banking, société anonyme, Luxembourg („CBL“)] [,] [und] [Euroclear Bank S.A./N.V., als Betreiberin des Euroclear Systems („Euroclear“)] [,] [und] **[anderes Clearingsystem angeben]**.

(5) *Gläubiger von Schuldverschreibungen*. „Gläubiger“ bedeutet jeder Inhaber eines Mit-eigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

(6) *Geschäftstag*. In diesen Bedingungen bezeichnet „Geschäftstag“ einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie **[im Falle von TARGET Geschäftstagen, einfügen: das Trans-European Automated Real-time Gross Settlement Express Transfer System („TARGET“)]** betriebsbereit sind[.] [und] **[im Falle von Geschäftstagen in einem oder mehreren bestimmten Finanzzentren, einfügen: Geschäftsbanken und Devisenmärkte in [jeweils bezeichnete Finanzzentren einfügen] Zahlungen abwickeln und für allgemeine Geschäfte geöffnet sind.]**

## § 2

### STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind.

## § 3

### ZINSEN

[(1) *Zinssatz und Zinszahlungstage*.

**[Im Falle von Schuldverschreibungen mit einer Zinszahlung einfügen:**

Die Schuldverschreibungen werden bezogen auf den ausstehenden Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 4(1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinszahlung erfolgt am **[Zinszahlungstag einfügen]** (der „Zinszahlungstag“) **[sofern der Zinszahlungstag nicht der Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf [Gesamtzinsbetrag für die Schuldverschreibungen einfügen].]**

**[Im Falle von Schuldverschreibungen mit mehr als einer Zinszahlung, einfügen:**

Die Schuldverschreibungen werden bezogen auf den ausstehenden Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 4(1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“), vorbehaltlich einer Anpassung gemäß § 5 (5). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]**, vorbehaltlich § 5 (5) **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen: , und beläuft sich auf [anfänglichen Bruchteilszinsbetrag für die Schuldverschreibungen einfügen].] [Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag für die Schuldverschreibungen einfügen].]**

(2) *Auflaufende Zinsen*. Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlichen Verzugszinssatz an<sup>1</sup>.

(3) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen anderen Zeitraum als einem ganzen Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

<sup>1</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit bekannt gemachten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Im Falle von festver-zinslichen Schuldverschreibungen einfügen:

(4) *Clearing System.* Each Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means **[if more than one Clearing System insert: each of]** the following: [Clearstream Banking AG, Frankfurt am Main ("CBF")] [,] [and] [Clearstream Banking, société anonyme, Luxembourg ("CBL")] [,] [and] [Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear")] [,] [and] **[specify other Clearing System].**

(5) *Holder of Notes.* "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Business Day.* In these Conditions, "Business Day" means any day (other than a Saturday or a Sunday) on which the Clearing System as well as **[in the case of TARGET Business Days insert: the Trans-European Automated Real-time Gross Settlement Express Transfer System ("TARGET") are open.]** [and] **[in the case of Business Days in one or more specified financial centres insert: commercial banks and foreign exchange markets are open for general business and settle payments in [insert respective specified financial centres].]**

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer.

## § 3 INTEREST

In the case of Fixed Rate Notes insert:

[(1) *Rate of Interest and Interest Payment Dates.*

**[In the case of Notes with one interest payment insert:**

The Notes shall bear interest on the outstanding Aggregate Principal Amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 4(1)). The payment of interest shall be made on **[insert Interest Payment Date]** (the "Interest Payment Date") **[if the Interest Payment Date is not the anniversary of the Interest Commencement Date insert: and will amount to [insert amount for the outstanding Aggregate Principal Amount of the Notes].]**

**[In the case of Notes with more than one interest payment insert:**

The Notes shall bear interest on the outstanding Aggregate Principal Amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 4(1)). Interest shall be payable in arrear on **[insert Fixed Interest Date(s)]** in each year (each such date, an "Interest Payment Date"), subject to adjustment in accordance with § 5 (5). The first payment of interest shall, subject to § 5 (5), be made on **[insert First Interest Payment Date]** **[if the First Interest Payment Date is not the anniversary of the Interest Commencement Date insert: and will amount to [insert Initial Broken Amount for the Aggregate Principal Amount of the Notes].]** **[If the Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from [insert Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [insert Final Broken Amount for the Aggregate Principal Amount of the Notes].]**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding Aggregate Principal Amount of the Notes from and including the due date to but excluding the date of the actual redemption of the Notes at the default rate of interest established by law <sup>1</sup>.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of other than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

<sup>1</sup> The default rate of interest established by law per annum is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288(1), 247(1) German Civil Code.



Im Falle von variabel verzinslichen Schuldverschreibungen einfügen:

[(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Gesamtnennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) „Zinszahlungstag“ bedeutet, vorbehaltlich einer Anpassung gemäß § 5 (5),

**[(i) im Fall von festgelegten Zinszahlungstagen einfügen: jeder [festgelegte Zinszahlungstage einfügen].]**

**[(ii) im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

(2) *Zinssatz.* **[Bei Bildschirmfeststellung einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist) (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) angezeigt wird **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die [Berechnungsstelle] [Bestimmungsstelle] erfolgen.

„Zinsperiode“ bezeichnet den jeweils [drei-] [sechs-] [zwölf-] Monats-Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] [Londoner] **[zutreffende andere Bezugnahmen einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt **[Marge einfügen]** % per annum.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]**.

**[Falls der Gebrauch einer anderen Basis zur Bestimmung eines Referenzsatzes vereinbart wird, vollständige Einzelheiten dieser Basis hier und in den anwendbaren endgültigen Bedingungen einfügen.]**

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die [Berechnungsstelle] [Bestimmungsstelle] von der [Londoner] Hauptniederlassung [in der Euro-Zone] jeder der Referenzbanken (wie nachfolgend definiert) deren jeweilige Angebotssätze für Einlagen in der festgelegten Währung für einen Zeitraum, der der festgelegten Laufzeit entspricht (beginnend am ersten Tag der jeweiligen Zinsperiode), in Höhe eines repräsentativen Betrages und auf der Basis des Zinstagequotienten (wie nachstehend definiert) gegenüber führenden Banken im [Londoner] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfestlegungstag anfordern.

Falls zwei oder mehr solche Angebotssätze genannt werden, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf den nächsten ein **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozentpunkt, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozentpunkt, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]. Falls weniger als zwei Angebotssätze genannt werden, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf den nächsten ein **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozentpunkt, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozentpunkt, wobei 0,000005] aufgerundet wird) der Angebotssätze, die von der [Berechnungsstelle] [Bestimmungsstelle] ausgewählte Großbanken **[falls der Referenzsatz EURIBOR ist, einfügen:** in der Euro-Zone] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** in dem jeweiligen Haupt-Finanzzentrum] als denjenigen Satz nennen, zu dem sie um ca. 11.00 Uhr **[falls der Referenzsatz EURIBOR ist, einfügen:** Brüsseler Ortszeit] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Ortszeit im jeweiligen Haupt-Finanzzentrum] an dem betreffenden Zinsfestlegungstag Darlehen an führende europäische Banken in der festgelegten Währung für einen Zeitraum, der der festgelegten Laufzeit entspricht (beginnend am ersten Tag der jeweiligen Zinsperiode), und in Höhe eines repräsentativen Betrages gewähren[.] [.] **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge.]

**In the case of Floating Rate Notes insert:**

[(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on the outstanding Aggregate Principal Amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

(b) "Interest Payment Date" means, subject to adjustment in accordance with § 5 (5),

**[(i) in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates].]**

**[(ii) in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]**

(2) *Rate of Interest.* **[if Screen Rate Determination insert: The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (if there is only one quotation on the Screen Page (as defined below)) (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date (as defined below) [if Margin insert: [plus] [minus] the Margin (as defined below)], all as determined by the [Calculation Agent] [Determination Agent].**

"Interest Period" means each [three] [six] [twelve] month period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"Interest Determination Date" means the [second] **[insert other applicable number of days] [TARGET] [London] [insert other relevant location]** Business Day prior to the commencement of the relevant Interest Period.

**[if Margin insert: "Margin" means [insert Margin] per cent. per annum.]**

"Screen Page" means **[insert relevant Screen Page].**

**[if another basis for determining any reference rate is agreed upon, insert full details thereof herein and in the applicable Final Terms.]**

If, at such time, the Screen Page is not available or if no such quotation appears, the [Calculation Agent] [Determination Agent] will request the principal [Euro-zone] [London] office of each of the Reference Banks to provide a quotation of its rate at which deposits in the Specified Currency are offered by it at approximately 11.00 a.m. [Brussels] [London] time, on the Interest Determination Date to prime banks in the [Euro-zone] [London] interbank market for a period of the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount, assuming the Day Count Fraction (as defined below).

If at least two quotations are provided, the rate for that Interest Period will be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of the quotations **[if Margin insert: , [plus] [minus] the Margin]**. If fewer than two quotations are provided as requested, the rate for that Interest Period will be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of the rates quoted by major banks in **[if the Reference Rate is EURIBOR insert: the Euro-zone] [if the Reference Rate is not EURIBOR insert: the applicable Principal Financial Centre]**, selected by the [Calculation Agent] [Determination Agent], at approximately 11.00 a.m. **[if the Reference Rate is EURIBOR insert: Brussels time] [if the Reference Rate is not EURIBOR insert: in the applicable Principle Financial Centre]**, on that Interest Determination Date for loans in the Specified Currency to leading European banks for a period of the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount, **[if Margin insert: [plus] [minus] the Margin]**.

„festgelegte Laufzeit“ bedeutet ein Zeitraum, der einer Zinsperiode entspricht.

„repräsentativer Betrag“ bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

„Haupt-Finanzzentrum“ bedeutet die Hauptstadt desjenigen Landes, welches die jeweils festgelegte Währung ausgibt, oder diejenige Hauptstadt, auf deren Landeswährung sich die jeweilige LIBOR Währung bezieht; abweichend davon soll jeweils für U.S. Dollar, Australische Dollar, Kanadische Dollar, Euros, Südafrikanische Rand sowie Schweizer Franken, das jeweilige „Haupt-Finanzzentrum“ die Stadt New York, Sydney, Toronto, London (einzig für den Fall der LIBOR Währung), Johannesburg beziehungsweise Zürich sein.

„Referenzbanken“ bezeichnen **[falls in den endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** vier von der [Berechnungsstelle] [Bestimmungsstelle] ausgewählte Großbanken im [Londoner] Interbanken-Markt [in der Euro-Zone].] **[Falls in den endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].**

**[Im Fall des Euro-Zonen Interbanken-Marktes einfügen:** „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedsstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

**[Sofern ISDA-Feststellung gelten soll, sind die entsprechenden Bestimmungen einzufügen und die von der International Swap and Derivatives Association veröffentlichten 2000 ISDA-Definitionen beizufügen. Sofern eine andere Methode der Feststellung anwendbar ist, sind hier und in den anwendbaren endgültigen Bedingungen die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen]**

**[Im Falle einer anderen Methode der Bestimmung des Zinssatzes, sind hier und in den anwendbaren endgültigen Bedingungen die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen]**

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) *[Mindest-] [und] [Höchst-] Zinssatz.*

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].**)

**[Falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].**)

(4) *Zinsbetrag.* Die [Berechnungsstelle] [Bestimmungsstelle] wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(5) *Mitteilung von Zinssatz und Zinsbetrag.* Die [Berechnungsstelle] [Bestimmungsstelle] wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin, der Zahlstelle und den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [Londoner] **[zutreffende andere Orte einfügen]** Geschäftstag und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Zahlstelle sowie den Gläubigern gemäß § 10 mitgeteilt.

(6) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der [Berechnungsstelle] [Bestimmungsstelle] für die Zwecke dieses § 3 gemacht, abgegeben,



"Designated Maturity" means a period equivalent to the Interest Period.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"Principal Financial Centre" means the capital city of the country issuing the Specified Currency; or the capital city of the country to which the LIBOR currency relates; provided, however, that with respect to United States dollars, Australian dollars, Canadian dollars, euros, South African rand and Swiss francs, the "Principal Financial Centre" shall be The City of New York, Sydney, Toronto, London (solely in the case of the LIBOR currency), Johannesburg or Zurich, respectively.

As used herein, "Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert: four major banks in the [London] [Euro-zone] interbank market, selected by the [Calculation] [Determination] Agent]. [If other Reference Banks are specified in the Final Terms, insert names here].**

**[In the case of Euro-Zone interbank market insert: "Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.]**

**[If ISDA Determination applies insert the relevant provisions and attach the 2000 ISDA Definitions published by the International Swap and Derivatives Association. If other method of determination applies, insert herein and in the applicable Final Terms the relevant details in lieu of the provisions of this subparagraph (2)]**

**[If another basis for determination of the interest rate applies, insert herein and in the applicable Final Terms details in lieu of the provisions of this subparagraph (2)]**

**[If Minimum and/or Maximum Rate of Interest applies insert:**

*(3) [Minimum] [and] [Maximum] Rate of Interest.*

**[If Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [insert Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Minimum Rate of Interest].]**

**[If Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [insert Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Maximum Rate of Interest].]**

*(4) Interest Amount.* The [Calculation Agent] [Determination Agent] will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "Interest Amount") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the outstanding Aggregate Principal Amount of the Notes and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

*(5) Notification of Rate of Interest and Interest Amount.* The [Calculation Agent] [Determination Agent] will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **[insert other relevant location(s)]** Business Day thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

*(6) Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the [Calculation Agent] [Determination Agent]

getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent[, die Zahlstellen] und die Gläubiger bindend.

(7) *Auflaufende Zinsen*. Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlichen Verzugszinssatz an <sup>1</sup>.]

**Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

[(1) *Keine Zinszahlungen*. Es erfolgen keine Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlichen Verzugszinssatz an <sup>1</sup>.]

**[Im Fall von Commodity Linked Notes, Doppelwährungs-Schuldverschreibungen, Equity Linked Notes, FX-Linked Notes, Indexierten Schuldverschreibungen oder Raten-Schuldverschreibungen, vollständige Einzelheiten in Bezug auf Zinsen hier und in den anwendbaren endgültigen Bedingungen einfügen.]**

[(\*) *Zinstagequotient*. „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieses Zeitraumes) (der „Zinsberechnungszeitraum“):

**Im Falle von Actual/365 oder Actual/Actual (ISDA) einfügen:**

[[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

**Im Falle von Actual/Actual (ICMA) einfügen:**

**[wenn der Zinsberechnungszeitraum gleich oder kürzer ist als die Bezugsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, einfügen:** die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Bezugsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.])

**[wenn der Zinsberechnungszeitraum länger ist als die Bezugsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, einfügen:** die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären, und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.])

„Bezugsperiode“ ist die Periode ab einem Zinszahlungstag (einschließlich desselben) bis zum nächsten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag einfügen]** als Zinszahlungstag.] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage einfügen]** als Zinszahlungstage.]

**Im Falle von Actual/365 (Fixed) einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**Im Falle von Actual/365 (Sterling) einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder – im Falle eines in ein Schaltjahr fallenden Zinstermins – geteilt durch 366.]

**Im Falle von Actual/360 einfügen:**

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**Im Falle von 30/360, 360/360 oder Bond Basis einfügen:**

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in

<sup>1</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit bekannt gemachten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agents] and the Holders.

(7) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding Aggregate Principal Amount of the Notes from and including the due date to but excluding the date of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law <sup>1</sup>.]

**In the case of Zero Coupon Notes insert:**

[(1) *No Payments of Interest.* No interest payments will be made on the Notes.

(2) *Late payment.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding Aggregate Principal Amount of the Notes from and including the due date to but excluding the date of actual redemption at the default rate of interest established by law <sup>1</sup>.]

**[In the case of Commodity Linked Notes, Dual Currency Notes, Equity Linked Notes, FX-Linked Notes, Index Linked Notes or Instalment Notes insert full details relating to interest herein and in the applicable Final Terms.]**

[(\*) *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time from and including the first day of such period but excluding the last (the "Calculation Period"):

**if Actual/365 or Actual/Actual (ISDA) insert:**

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**if Actual/Actual (ICMA) insert:**

**[if the Calculation Period is equal to or shorter than the Reference Period during which the Calculation Period ends, insert:** the number of days in such Calculation Period divided by the product of (1) the number of days in such Reference Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

**[if the Calculation Period is longer than the Reference Period during which the Calculation Period ends, insert:** the sum of: (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by the product of (1) the number of days in such Reference Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and (B) the number of days in such Calculation Period falling in the next Reference Period divided by the product of (1) the number of days in such Reference Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

"Reference Period" means the period from (and including) an Interest Payment Date to, but excluding, the next Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only, **[insert Deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only, **[insert Deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date.]]

**if Actual/365 (Fixed) insert:**

[the actual number of days in the Calculation Period divided by 365.]

**if Actual/365 (Sterling) insert:**

[the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366.]

**if Actual/360 insert:**

[the actual number of days in the Calculation Period divided by 360.]

**if 30/360, 360/360 or Bond Basis insert:**

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of

<sup>1</sup> The default rate of interest established by law per annum is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288(1), 247(1) German Civil Code.

diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**Im Falle von 30E/360 oder Eurobond Basis einfügen:**

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

#### § 4 RÜCKZAHLUNG

[(1) *Rückzahlung bei Endfälligkeit.*]

**Im Falle von Schuldverschreibungen, die keine Raten-Schuldverschreibungen sind, einfügen:**

[Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag) (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem ausstehenden Gesamtnennbetrag zurückgezahlt werden, einfügen:** dem ausstehenden Gesamtnennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die festgelegte Stückelung/Index und/oder Formel, gemäß welcher der Rückzahlungsbetrag berechnet wird, einfügen].]**

**Im Falle von Raten-Schuldverschreibungen einfügen:**

[Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen an dem/den nachstehenden Ratenzahlungstermin(en) zu der/den folgenden Rate(n) zurückgezahlt:

Ratenzahlungstermin(e)	Rate(n)
<b>[Ratenzahlungstermin(e) einfügen]</b>	<b>[Rate(n) einfügen]</b>
[_____]	[_____]
[_____]	[_____]

**[Im Fall von Commodity Linked Notes, Doppelwährungs-Schuldverschreibungen, Equity Linked Notes, FX-Linked Notes oder Indexierten Schuldverschreibungen, vollständige Einzelheiten in Bezug auf die Rückzahlung in den anwendbaren endgültigen Bedingungen und im Fall von konsolidierten Bedingungen hier einfügen.]**

**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:**

[(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie nicht weniger als **[Mindestkündigungsfrist einfügen]** [und nicht mehr als **[Höchstkündigungsfrist einfügen]**] [TARGET] [Frankfurt] **[zutreffende andere Orte einfügen]** Geschäftstage vor dem entsprechenden Wahl-Rückzahlungstag gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt [oder teilweise] am **[Wahl-Rückzahlungstag(e) einfügen]** [(jeweils ein) [der] „Wahl-Rückzahlungstag (Call)“) zum **[Wahl-Rückzahlungsbetrag/-beträge einfügen]** (der „Wahl-Rückzahlungsbetrag (Call)“), nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]**] **[erhöhter Rückzahlungsbetrag]** erfolgen.]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (3) dieses § 4 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekannt zu geben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

**[Falls die Schuldverschreibungen teilweise zurückgezahlt werden können, einfügen:**

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;]

[(iii)] den Wahl-Rückzahlungstag (Call), und

[(iv)] den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**if 30E/360 or Eurobond Basis insert:**

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

#### § 4 REDEMPTION

[(1) *Redemption at Maturity.*]

**In the case of Notes other than Instalment Notes insert:**

[Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]** (the "Maturity Date"). The Final Redemption Amount in respect of the Notes shall be **[if the Notes are redeemed at their outstanding Aggregate Principal Amount insert:** the outstanding Aggregate Principal Amount of such Notes] **[otherwise insert Final Redemption Amount per Specified Denomination/index and/or formula by reference to which the Final Redemption Amount is to be calculated].**]

**In the case of Instalment Notes insert:**

[Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Instalment Date(s)	Instalment Amount(s)
<b>[insert Instalment Date(s)]</b>	<b>[insert Instalment Amount(s)]</b>
[_____]	[_____]
[_____]	[_____]

**[In the case of Commodity Linked Notes, Dual Currency Notes, Equity Linked Notes, FX-Linked Notes or Index Linked Notes, insert full details relating to principal in the applicable Final Terms and in the case of Integrated Conditions herein.]**

**If the Notes are subject to Early Redemption at the Option of the Issuer insert:**

[(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given not less than **[insert Minimum Notice to Holders]** [nor more than **[insert Maximum Notice to Holders]**] [TARGET] [Frankfurt] **[insert other relevant financial centres]** Business Days prior to the relevant Call Redemption Date in accordance with clause (b), redeem all [or some only] of the Notes on **[insert Call Redemption Dates(s)]** (each a [the] "Call Redemption Date") at **[insert Call Redemption Amount(s)]** (the "Call Redemption Amount(s)") together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]**] **[insert Higher Redemption Amount]**].

**[If Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (3) of this § 4.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. Such notice shall specify:

(i) the Series of Notes subject to redemption;

**[If Notes are redeemable in part, insert:**

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;]

[(iii)] the Call Redemption Date, and

[(iv)] the Call Redemption Amount at which such Notes are to be redeemed.



**[Falls die Schuldverschreibungen teilweise zurückgezahlt werden können, einfügen:**

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt.]]

**Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

[[ (3) *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am **[Wahl-Rückzahlungstag(e) einfügen]** ([jeweils ein] [der] „Wahl-Rückzahlungstag (Put)“) zum **[Wahl-Rückzahlungsbetrag/-beträge einfügen]** (der „Wahl-Rückzahlungsbetrag (Put)“) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:** Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach Absatz (2) dieses § 4 verlangt hat.]

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [TARGET] [Frankfurt] **[zutreffende andere Orte einfügen]** Geschäftstage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die „Ausübungserklärung“), wie sie bei den bezeichneten Geschäftsstellen des Fiscal Agent und der Zahlstellen erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

**Im Falle von Schuldverschreibungen mit obligatorischer vorzeitiger Rückzahlung einfügen:**

[[ (4) *Obligatorische vorzeitige Rückzahlung.*

(a) **[Im Falle von Schuldverschreibungen mit obligatorischer vorzeitiger Rückzahlung anwendbare Bestimmungen hier und in den endgültigen Bedingungen einfügen]**

(b) Die vorzeitige Rückzahlung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 10 bekannt zu geben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den obligatorischen Rückzahlungstag;

(iii) den obligatorischen Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.]

## § 5

### ZAHLUNGEN

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

**Im Falle von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:**

[(b)] *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

**[Im Fall von Zinszahlungen auf TEFRA D-Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]]

(2) *Zahlungsweise.* Vorbehaltlich anwendbarer gesetzlicher Regelungen und Vorschriften werden die zu erbringenden Zahlungen auf die Schuldverschreibungen in frei übertragbaren und konvertierbaren Geldern in der Währung geleistet, die am betreffenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

**Im Falle von Schuldverschreibungen, die nicht auf Euro lauten, einfügen:**

[Stellt die Emittentin fest, dass zu zahlende Beträge am Fälligkeitstag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die festgelegte Währung

**[If Notes are redeemable in part, insert:**

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]]

**If the Notes are subject to Early Redemption at the Option of a Holder insert:**

**[[3)] Early Redemption at the Option of a Holder.**

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on **[insert Put Redemption Dates(s)]** (each a **[the]** "Put Redemption Date") at **[insert Put Redemption Amount(s)]** (the "Put Redemption Amount") together with accrued interest, if any, to (but excluding) the Put Redemption Date.

**[If the Notes are subject to Early Redemption at the Option of the Issuer insert:** The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under subparagraph (2) of this § 4.]

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** **[TARGET]** **[Frankfurt]** **[insert other relevant financial centre(s)]** Business Days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("Put Notice") in the form available from the specified offices of the Fiscal Agent and the Paying Agents. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

**In the case of Notes subject to Mandatory Early Redemption insert:**

**[[4)] Mandatory Early Redemption.**

(a) **[In the case of Notes subject to Mandatory Early Redemption insert full details here and in the Final Terms]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) the mandatory redemption date;

(iii) the mandatory redemption amount, at which such Notes are to be redeemed.]

**§ 5  
PAYMENTS**

(1) **[(a)] Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

**In the case of Notes other than Zero Coupon Notes insert:**

**[(b)] Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

**[In the case of interest payable on TEFRA D Notes which are represented by a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) **Manner of Payment.** Subject to applicable laws and regulations, payments of amounts due on the Notes shall be made in freely negotiable and convertible funds of the currency which on the respective due date is the currency of the country of the Specified Currency.

**In case of Notes other than Notes denominated in Euro insert:**

[If the Issuer determines that the amount payable on the respective due date is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law

oder eine gesetzlich eingeführte Nachfolge-Währung (die „Nachfolge-Währung“) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Fälligkeitstermin oder sobald wie es nach dem Fälligkeitstermin vernünftigerweise möglich ist (ein solcher Tag der „Zahltag“) durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der „anwendbare Wechselkurs“ ist (i) falls verfügbar, derjenige Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor, und so nahe wie möglich an, dem Zahltag lag (gemäß Bestimmung der Emittentin nach billigem Ermessen) oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung.]

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D-Schuldverschreibungen einfügen: § 1 (3) und des] Absatzes 1** dieses § 5 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an den Inhaber der Globalurkunde oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf die Schuldverschreibungen auf einen Tag, der kein Zahltag ist, dann:

bei Anwendung der modifizierten folgender Geschäftstag-Konvention einfügen:

[hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahltag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

bei Anwendung der FRN-Konvention einfügen:

[hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zahltag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zahltag der jeweils letzte Geschäftstag des Monats, der **[Zahl einfügen] Monate** **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zahltag liegt.]

bei Anwendung der folgender Geschäftstag-Konvention einfügen:

[hat der Gläubiger keinen Anspruch auf Zahlung vor dem nachfolgenden Zahltag.]

bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen:

[wird der Zahltag auf den unmittelbar vorhergehenden Zahltag vorgezogen.]

Falls die Zinsen angepasst werden sollten, einfügen:

[Falls der Fälligkeitstag einer Zahlung, wie oben beschrieben, **[vorgezogen wird]** **[oder]** **[verspätet ist]**, wird der Zinsbetrag entsprechend angepasst **[und der Gläubiger ist berechtigt, etwaige weitere Zinsen aufgrund dieser Verspätung zu verlangen].**]

Falls die Zinsen nicht angepasst werden sollten, einfügen:

[Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verspätung zu verlangen.]

„Zahltag“ bezeichnet einen Tag, der (i) ein Tag ist, an dem der Fiscal Agent oder die betreffende[n] Zahlstelle[n] Zahlungen am jeweiligen Ort der Vorlegung (soweit zutreffend) abwickeln sowie (ii) ein **[TARGET]** **[Frankfurt]** **[sämtliche andere zutreffenden Finanzzentren einfügen]** Geschäftstag ist.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[im Falle von Schuldverschreibungen mit obligatorischer vorzeitiger Rückzahlung einfügen:** den obligatorischen Rückzahlungsbetrag der Schuldverschreibungen;] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag der Schuldverschreibungen;] **[im Fall von Raten-Schuldverschreibungen einfügen:** die auf die Schuldverschreibungen anwendbare(n) Rate(n);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläu-



(the "Successor Currency") is no longer used for the settlement of international financial transactions, the Issuer may fulfill its payment obligations by making such payment in euro on, or as soon as reasonably practicable after, the respective due date (such date the "Payment Date") on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any other payment as a result thereof. The "Applicable Exchange Rate" shall be, (i) if available, the euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period prior to the Payment Date (as determined by the Issuer in its equitable discretion) or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the euro as determined by the Issuer in its equitable discretion.]

(3) *United States*. For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 5, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the holder of the Global Note.

(5) *Payment Business Day*. If the date for payment of any amount in respect of the Notes is not a Payment Business Day then:

**if Modified Following Business Day Convention insert:**

[the Holder shall not be entitled to payment until the next Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Payment Business Day.]

**if FRN Convention insert:**

[the Holder shall not be entitled to payment until the next Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Payment Business Day and (ii) each subsequent Interest Payment Date shall be the last Payment Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]

**if Following Business Day Convention insert:**

[the Holder shall not be entitled to payment until the next day which is a Payment Business Day.]

**if Preceding Business Day Convention insert:**

[the Holder shall be entitled to payment on the immediately preceding Payment Business Day.]

**If adjustment of interest applies insert:**

[If the date for payment is [brought forward] [or] [postponed] as described above, the amount of interest shall be adjusted accordingly [and the Holder shall be entitled to further interest in respect of any such delay].]

**If adjustment of interest does not apply insert:**

[The Holder shall not be entitled to further interest or other payment in respect of any such delay.]

"Payment Business Day" means any day which is (i) a day on which the Fiscal Agent or the relevant Paying Agent[s] settle[s] payments in the relevant place of presentation (if applicable) and (ii) a [TARGET] [Frankfurt] [insert all other relevant financial centres] Business Day.

(6) *References to Principal and Interest*. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; [if redeemable at the option of the Issuer insert: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Holder insert: the Put Redemption Amount of the Notes;] [in the case of FX-Linked Notes subject to Mandatory Early Redemption insert: the Mandatory Redemption Amount of the Notes;] [in the case of Zero Coupon Notes insert: the Amortized Amount of the Notes;] [in the case of Instalment Notes insert: the Instalment Amount(s) of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) *Deposit of Principal and Interest*. The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Holders within twelve months

bigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

## § 6

### FISCAL AGENT [,] [UND] [DIE ZAHLSTELLEN] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent[.,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [,] [und] die anfänglich bestellte Berechnungsstelle] [und die anfänglich bestellte Bestimmungsstelle] und [ihre] [deren] [jeweilige] bezeichnete Geschäftsstelle [lauten] [lautet] wie folgt:

Fiscal Agent: [Deutsche Bank Aktiengesellschaft  
Grosse Gallusstrasse 10-14  
D-60272 Frankfurt am Main]  
[KfW  
Palmengartenstrasse 5-9  
D-60325 Frankfurt am Main]  
**[Namen und bezeichnete Geschäftsstelle[n] einfügen]**

Zahlstelle[n]: [Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxemburg]  
**[Namen und bezeichnete Geschäftsstelle[n] einfügen]**

Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, einfügen:

[Der Fiscal Agent handelt auch als Berechnungsstelle.]

Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, einfügen:

[Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle[n] einfügen]**

Falls eine Bestimmungsstelle bestellt werden soll, einfügen:

[Bestimmungsstelle: **[Namen und bezeichnete Geschäftsstelle[n] einfügen]**

Der Fiscal Agent [,] [und] die Zahlstelle[n]] [und] [,] die Berechnungsstelle] [und die Bestimmungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [,] [oder] einer Zahlstelle] [,] [oder] der Berechnungsstelle] [oder der Bestimmungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent [,] [oder] zusätzliche oder andere Zahlstellen] [,] [oder eine andere Berechnungsstelle] [oder eine andere Bestimmungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] und** (ii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]] unterhalten] [falls eine Bestimmungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)] eine Bestimmungsstelle [falls die Bestimmungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]] unterhalten]. Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel so bald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.**

Falls eine Bestimmungsstelle bestellt werden soll, einfügen:

[(3) *Bestimmungsstelle.* Die Bestimmungen der Bestimmungsstelle bezüglich der Grundlagen (wie Zinssätze, Umrechnungskurse, Kurse, Preise, Indices oder andere) für die Berechnungen der Berechnungsstelle, die der Berechnungsstelle von der Bestimmungsstelle mitgeteilt werden, sind für die Berechnungsstelle verbindlich.]

after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 6 AGENTS

(1) *Appointment; Specified Offices.* The initial Fiscal Agent [,] [and] Paying Agent[s] [,] [and] the Calculation Agent] [and the Determination Agent] and [its] [their] [respective] initial specified office[s] [is] [are]:

Fiscal Agent: [Deutsche Bank Aktiengesellschaft  
Grosse Gallusstrasse 10-14  
D-60272 Frankfurt am Main]  
[KfW  
Palmengartenstrasse 5-9  
D-60325 Frankfurt am Main]  
**[insert name[s] and initial specified office[s]]**

Paying Agent[s]: [Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg]  
**[insert name[s] and initial specified office[s]]**

**If the Fiscal Agent is to be appointed as Calculation Agent insert:**

[The Fiscal Agent shall also act as Calculation Agent.]

**If a Calculation Agent other than the Fiscal Agent is to be appointed insert:**

[The Calculation Agent and its initial specified office shall be:  
Calculation Agent: **[insert name[s] and specified office]**

**If a Determination Agent is to be appointed insert:**

[Determination Agent: **[insert name[s] and initial specified office[s]]**

The Fiscal Agent [,] [and] the Paying Agent[s] [[and] [,] the Calculation Agent] [and the Determination Agent] reserve[s] the right at any time to change [its] [their] respective specified office[s] to some other specified office[s] in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [,] [or] any Paying Agent [,] [or] the Calculation Agent] [or the Determination Agent] and to appoint another Fiscal Agent [,] [or] additional or other Paying Agents] [or another Calculation Agent] [or another Determination Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] (ii) so long as the Notes are listed on the [insert name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [insert location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [in the case of payments in U.S. dollars insert: [,] [and] [(iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed insert: [,] [and] [(iv) a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]] [if any Determination Agent is to be appointed insert: [,] [and] [(iv) a Determination Agent [if Determination Agent is required to maintain a Specified Office in a Required Location insert: with a specified office location in [insert Required Location]].** The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as practicable upon the effectiveness of such change.

**If a Determination Agent is to be appointed insert:**

[(3) *Determination Agent.* The determinations made by the Determination Agent in respect of the bases (such as interest rates, conversion rates, prices, indices or otherwise) for the calculations to be made by the Calculation Agent communicated by the Determination Agent to the Calculation Agent shall be binding on the Calculation Agent.]

[(4)] *Beauftragte der Emittentin*. Der Fiscal Agent [,] [und] die Zahlstelle[n]] [,] [und] die Berechnungsstelle] [und die Bestimmungsstelle] [handelt] [handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug von Steuern oder sonstigen Abgaben geleistet, falls ein solcher Abzug gesetzlich vorgeschrieben ist.

## § 8 VORLEGUNGSFRIST

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

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten oder gemäß Absatz 2 zwecks Entwertung eingereichten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10 MITTEILUNGEN

**Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:**

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind [in einem Börsenpflichtblatt der Frankfurter Wertpapierbörse, voraussichtlich der *Börsenzeitung*] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Luxemburg] [anderen Ort einfügen], voraussichtlich [dem *d'Wort*] [andere Zeitung mit allgemeiner Verbreitung einfügen] zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der [Luxemburger] [Frankfurter] Börse notiert sind, findet Absatz 1 Anwendung. Soweit jedoch die Regeln der Börse es zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**Im Fall von Schuldverschreibungen, die nicht notiert sind, aber für die ein öffentliches Angebot in Luxemburg vorgesehen ist, einfügen:**

[Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg, voraussichtlich dem *d'Wort*, zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

**Im Fall von Schuldverschreibungen, die nicht notiert sind und für die kein öffentliches Angebot in Luxemburg vorgesehen ist, einfügen:**

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

## § 11 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

[(4)] *Agents of the Issuer.* The Fiscal Agent [[,] [and] the Paying Agent[s]] [,] [and] the Calculation Agent] [and the Determination Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

All payments by the Issuer in respect of the Notes shall be made with deduction of taxes or other duties, if such deduction is required by law.

## § 8 PRESENTATION PERIOD

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

## § 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full or surrendered for cancellation pursuant to subparagraph (2) shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

**In the case of Notes which are listed on a Stock Exchange insert:**

[(1)] *Publication.* All notices concerning the Notes shall be published in one leading daily newspaper [which is admitted by the Frankfurt Stock Exchange to carry stock exchange announcements and expected to be the *Börsen-Zeitung*] [having general circulation in [Luxembourg] [specify other location]. This newspaper is expected to be the *d'Wort*] [insert other applicable newspaper having general circulation]. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

**In the case of Notes which are unlisted, but for which an offer to the public in Luxembourg is envisaged, insert:**

[(2)] *Notification to Clearing System.* So long as any Notes are listed on the [Luxembourg] [Frankfurt] Stock Exchange, subparagraph (1) shall apply. If, however, the rules of the Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication in the newspapers set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Holders on the third day after the day on which the said notice was given to the Clearing System.]

[All notices concerning the Notes shall be published in one leading daily newspaper having general circulation in Luxembourg. This newspaper is expected to be the *d'Wort*. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).]

**In the case of Notes which are unlisted and for which no offer to the public in Luxembourg is envisaged insert:**

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the third day after the day on which the said notice was given to the Clearing System.]

## § 11 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.



(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („Rechtsstreitigkeiten“) ist das Landgericht Frankfurt am Main.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Nennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „Depotbank“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

## § 12 SPRACHE

**Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

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

**Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

[Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

[Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**Falls die Emissionsbedingungen ausschließlich in englischer Sprache abgefasst sind, einfügen:**

[Diese Emissionsbedingungen sind ausschließlich in englischer Sprache abgefasst.]

\*\*\*

**Im Falle von Schuldverschreibungen, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder die insgesamt oder teilweise in der Bundesrepublik Deutschland an nicht-berufsmäßige Investoren vertrieben werden mittels in englischer Sprache abgefasster Emissionsbedingungen, einfügen:**

[Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle des Fiscal Agent [,] bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] sowie der Emittentin zur kostenlosen Ausgabe bereitgehalten.]

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have jurisdiction for any action or other legal proceedings (“Proceedings”) arising out of or in connection with the Notes.

(4) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “Custodian” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

## § 12 LANGUAGE

**If the Conditions are to be in the German language with an English language translation insert:**

[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. The English language translation is provided for convenience only.]

**If the Conditions are to be in the English language with a German language translation insert:**

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**If the Conditions are to be in the English language with a German language translation insert:**

[These Terms and Conditions are written in the English language only.]

\*\*\*

**In the case of Notes which are to be offered to the public, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:**

[A German translation of the Terms and Conditions shall be available free of charge from the specified offices of the Fiscal Agent [, [each] [the] Paying Agent] and the Issuer.  
Eine deutsche Übersetzung der Emissionsbedingungen wird bei der bezeichneten Geschäftsstelle des Fiscal Agent [,] bei der bezeichneten Geschäftsstelle [der] [einer jeden] Zahlstelle] sowie der Emittentin zur kostenlosen Ausgabe bereitgehalten.]

# MUSTER DER ENDGÜLTIGEN BEDINGUNGEN FORM OF FINAL TERMS

[Datum]  
[Date]

## Endgültige Bedingungen<sup>1</sup> Final Terms

[Bezeichnung der betreffenden Serie der Schuldverschreibungen] (die „Schuldverschreibungen“)  
[Title of relevant Series of Notes] (the “Notes”)

Tranche [ ]  
Tranche [ ]

begeben unter dem  
issued under the

KfW-Emissionsprogramm  
KfW Note Programme

vom 26. Juni 2006  
dated June 26, 2006

der  
of  
KfW

Ausgabepreis: [ ] % [Im Falle der Berechnung von Stückzinsen einfügen: zuzüglich Stückzinsen]  
Issue Price: [ ] per cent. [If accrued interest is to be paid insert: plus accrued interest]

Tag der Begebung: [ ]<sup>2</sup>  
Issue Date: [ ]

Diese endgültigen Bedingungen enthalten Angaben zu einer Emission von Schuldverschreibungen unter dem KfW-Emissionsprogramm der KfW (das „Programm“) vom 26. Juni 2006.

*These Final Terms are issued to give details of an issue of Notes under the KfW Note Programme of KfW (the “Programme”) dated June 26, 2006.*

### [Bei nicht-konsolidierten Bedingungen einfügen:

Sie sind in Verbindung mit den Emissionsbedingungen der Schuldverschreibungen (die „Emissionsbedingungen“) zu lesen, die in dem Simplified Base Prospectus über das Programm enthalten sind. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt sind oder die gestrichen sind, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die „Bedingungen“) gestrichen.]

### [When long-form conditions apply, insert:

*They are to be read in conjunction with the Terms and Conditions of the Notes (the “Terms and Conditions”) set forth in the Simplified Base Prospectus pertaining to the Programme. All provisions in these Terms and Conditions corresponding to items in this Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the “Conditions”).]*

### [Bei konsolidierten Bedingungen einfügen:

Die für die Schuldverschreibungen geltenden konsolidierten Bedingungen (die „Bedingungen“) und eine etwaige deutsch- oder englischsprachige Übersetzung sind diesen endgültigen Bedingungen beigelegt. Die Bedingungen gehen etwaigen abweichenden Bestimmungen dieser endgültigen Bedingungen vor.]

### [When integrated conditions apply, insert:

*The Integrated Conditions applicable to the Notes (the “Conditions”) and the German or English language translation thereof, if any, are attached these Final Terms. The Conditions shall take precedence over any conflicting term set forth in these Final Terms.]*

Begriffe, die in den Bedingungen definiert sind, haben, falls die endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen endgültigen Bedingungen verwendet werden.

*Capitalized Terms not otherwise defined herein shall have the meanings specified in the Conditions.*

Bezugnahmen in diesen endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Bedingungen.

*All references in these Final Terms to numbered sections and subparagraphs are to sections and sub-paragraphs of the Conditions.*

<sup>1</sup> Sofern die Schuldverschreibungen an der Börse in Frankfurt am Main notiert werden sollen, ist die Fassung der jeweiligen endgültigen Bedingungen in der deutschen Sprache rechtsverbindlich.

*In the case of Notes which shall be listed on the stock exchange in Frankfurt am Main, the relevant German language version of the Final Terms will be legally binding.*

<sup>2</sup> Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

*The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.*



**Emittentin****Issuer****KfW****Form der Bedingungen<sup>3</sup>****Form of Conditions**

- Nicht-konsolidierte Bedingungen  
*Long-Form*
- Konsolidierte Bedingungen  
*Integrated*

**Sprache der Bedingungen<sup>4</sup>****Language of Conditions**

- ausschließlich Deutsch  
*German only*
- ausschließlich Englisch  
*English only*
- Englisch und Deutsch (englischer Text maßgeblich)  
*English and German (English controlling)*
- Deutsch und Englisch (deutscher Text maßgeblich)  
*German and English (German controlling)*

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<sup>3</sup> Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass nicht-konsolidierte Bedingungen für Schuldverschreibungen verwendet werden, die auf nicht syndizierter Basis vertrieben und nicht öffentlich angeboten werden. Konsolidierte Bedingungen werden in der Regel für Schuldverschreibungen verwendet, die auf syndizierter Basis vertrieben werden. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise öffentlich angeboten oder an nicht berufsmäßige oder gewerbliche Investoren verkauft werden.

*To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Notes sold on a non-syndicated basis and which are not offered to the public. Integrated Conditions will generally be used for Notes sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be distributed, in whole or in part, to non-professional investors.*

<sup>4</sup> In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die auf syndizierter Basis vertrieben werden. Falls Schuldverschreibungen insgesamt oder teilweise öffentlich in der Bundesrepublik Deutschland angeboten oder an nicht berufsmäßige oder gewerbliche Investoren in der Bundesrepublik Deutschland verkauft werden, ist die deutsche Sprache als maßgeblich vorzusehen. Falls bei einem solchen Angebot oder Verkauf an nicht berufsmäßige oder gewerbliche Investoren die englische Sprache als maßgeblich bestimmt wird, ist eine deutschsprachige Übersetzung der Bedingungen anzufertigen, die bei der Hauptniederlassung des Fiscal Agent und der KfW erhältlich ist.

*To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes sold and distributed on a syndicated basis, German will be the controlling language. In the case of Notes offered to the public, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-professional investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-professional investors, however, English is chosen as the controlling language, a German language translation of the Conditions will have to be prepared which will be available from the principal office of the Fiscal Agent and KfW.*

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**  
**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**

**Währung und Stückelung**

**Currency and Denomination**

Festgelegte Währung [ ]  
*Specified Currency*

Gesamtnennbetrag [ ]  
*Aggregate Principal Amount*

Festgelegte Stückelung [ ]  
*Specified Denomination*

Zahl der in der festgelegten Stückelung auszugebenden  
Schuldverschreibungen [ ]  
*Number of notes to be issued in the Specified Denomination*

**TEFRA C**

**TEFRA C**

Dauerglobalurkunde  
*Permanent Global Note*

**TEFRA D**

**TEFRA D**

Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde  
*Temporary Global Note exchangeable for Permanent Global Note*

**Weder TEFRA D noch TEFRA C<sup>5</sup>**

**Neither TEFRA D nor TEFRA C**

Dauerglobalurkunde  
*Permanent Global Note*

**Definitionen**

**Certain Definitions**

Clearingsystem  
*Clearing System*

Clearstream Banking AG, Frankfurt am Main ("CBF")

Clearstream Banking, société anonyme, Luxembourg ("CBL")

Euroclear Bank S.A./N.V. ("Euroclear")

Sonstige (angeben) [ ]  
*Other (specify)*

Geschäftstag  
*Business Day*

TARGET

Sonstige (sämtliche relevante Finanzzentren angeben) [ ]  
*Other (specify all relevant financial centres)*

**ZINSEN (§ 3)**  
**INTEREST (§ 3)**

**Festverzinsliche Schuldverschreibungen**

**Fixed Rate Notes**

**Zinssatz und Zinszahlungstage**

**Rate of Interest and Interest Payment Dates**

Zinssatz [ ] % per annum  
*Rate of Interest* [ ] per cent. per annum

Verzinsungsbeginn [ ]  
*Interest Commencement Date*

Festzinstermin(e) [ ]  
*Fixed Interest Date(s)*

Erster Zinszahlungstag [ ]  
*First Interest Payment Date*

<sup>5</sup> Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger einschließlich einseitiger Revolverungen oder Verlängerungen.  
*Applicable only if Notes have an initial maturity of one year or less including unilateral rollovers or extensions.*

Fiktive(r) Zinszahlungstag(e) <sup>6</sup> <i>Deemed Interest Payment Date(s)</i>	[ ]
Anfänglicher Bruchteilzinsbetrag (für den Gesamtnennbetrag) <i>Initial Broken Amount (for the Aggregate Principal Amount)</i>	[ ]
Festzinstermine, der dem Fälligkeitstag vorangeht <i>Fixed Interest Date preceding the Maturity Date</i>	[ ]
Abschließender Bruchteilzinsbetrag (für den Gesamtnennbetrag) <i>Final Broken Amount (for the Aggregate Principal Amount)</i>	[ ]
<input type="checkbox"/> <b>Variabel verzinsliche Schuldverschreibungen</b> <b><i>Floating Rate Notes</i></b>	
<b>Zinszahlungstage</b> <b><i>Interest Payment Dates</i></b>	
Verzinsungsbeginn <i>Interest Commencement Date</i>	[ ]
Festgelegte Zinszahlungstage <i>Specified Interest Payment Dates</i>	[ ]
Festgelegte Zinsperiode(n) <i>Specified Interest Period(s)</i>	[ ] [Wochen/Monate/andere – angeben] [ ] [weeks/months/other – specify]
<b>Zinssatz</b> <b><i>Rate of Interest</i></b>	
<input type="checkbox"/> Bildschirmfeststellung <i>Screen Rate Determination</i>	
<input type="checkbox"/> EURIBOR (Brüsseler Ortszeit/TARGET Geschäftstag/ Euro Interbanken-Markt) <i>EURIBOR (Brussels time/TARGET Business Day/ Euro Interbank Market)</i>	
Bildschirmseite <i>Screen page</i>	[ ]
<input type="checkbox"/> LIBOR (Londoner Ortszeit/Londoner Geschäftstag/City of London/ Londoner Geschäftsstelle/Londoner Interbanken-Markt) <i>LIBOR (London time/London Business Day/City of London/ London Office/London Interbank Market)</i>	
Bildschirmseite <i>Screen page</i>	[ ]
<input type="checkbox"/> Sonstige (angeben) <i>Other (specify)</i>	[ ]
Bildschirmseite(n) <i>Screen page(s)</i>	[ ]
Zinsperiode <i>Interest Period</i>	
<input type="checkbox"/> drei Monate <i>three months</i>	
<input type="checkbox"/> sechs Monate <i>six months</i>	
<input type="checkbox"/> zwölf Monate <i>twelve months</i>	
Marge <i>Margin</i>	[ ] % per annum [ ] per cent. per annum
<input type="checkbox"/> plus <i>plus</i>	
<input type="checkbox"/> minus <i>minus</i>	

<sup>6</sup> Nur relevant, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.  
*Only eligible, if Actual/Actual (ICMA) is applicable.*

Zinsfestlegungstag  
*Interest Determination Date*

zweiter [TARGET] [Londoner] [Sonstige (angeben)] Geschäftstag  
vor Beginn der jeweiligen Zinsperiode  
*second [TARGET] [London] [Other (specify)] Business Day  
prior to commencement of Interest Period*

sonstige (angeben) [ ]  
*other (specify)*

Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben) [ ]  
*Reference Banks (if other than as specified in § 3 (2)) (specify)*

ISDA Feststellung [Details einfügen]  
*ISDA Determination [specify details]*

Andere Methoden der Bestimmung (Einzelheiten angeben  
(einschließlich Zinsfestlegungstag, Marge, Referenzbanken,  
Ausweichungsbestimmungen)) [ ]

*Other Method of Determination (insert details (including Margin,  
Interest Determination Date, Reference Banks, fallback provisions))*

**Mindest- und Höchstzinssatz**  
***Minimum and Maximum Rate of Interest***

Mindestzinssatz [ ]% per annum  
*Minimum Rate of Interest [ ] per cent. per annum*

Höchstzinssatz [ ]% per annum  
*Maximum Rate of Interest [ ] per cent. per annum*

**Nullkupon-Schuldverschreibungen**  
***Zero Coupon Notes***

Emissionsrendite [ ]  
*Amortization Yield*

**Commodity Linked Notes** [ ]  
***Commodity Linked Notes***  
(Einzelheiten hier oder in einer Anlage einfügen)  
*(set forth details in full here or in an attachment)*

**Doppelwährungs-Schuldverschreibungen** [ ]  
***Dual Currency Notes***  
(Einzelheiten hier einfügen (einschließlich Wechselkurs(e) oder  
Grundlage für die Berechnung des/der Wechselkurs(e) zur  
Bestimmung der Zinsbeträge/Ausweichbestimmungen))  
*(set forth details in full here (including exchange rate(s)  
or basis for calculating exchange rate(s) to determine  
interest/fall-back provisions))*

**Equity Linked Notes** [ ]  
***Equity Linked Notes***  
(Einzelheiten hier oder in einer Anlage einfügen)  
*(set forth details in full here or in an attachment)*

**FX-Linked Notes** [ ]  
***FX-Linked Notes***  
(Einzelheiten hier oder in einer Anlage einfügen)  
*(set forth details in full here or in an attachment)*

**Indexgebundene Schuldverschreibungen** [ ]  
***Index Linked Notes***  
(Einzelheiten hier oder in einer Anlage einfügen (einschließlich  
Bezeichnung, Sponsor, Zusammensetzung und Berechnung des Indexes  
sowie historische Indexstände und Ausweichbestimmungen))  
*(set forth details in full here or in an attachment (including title,  
sponsor, composition and calculation of the index and historical index  
levels and fall-back provisions))*

**Raten-Schuldverschreibungen** [ ]  
***Instalment Notes***  
(Einzelheiten hier einfügen)  
*(set forth details in full here)*

**Zinstagequotient<sup>7</sup>****Day Count Fraction**

- Actual/365 or Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- Actual/365 (Fixed)
- Actual/365 (Sterling)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

**RÜCKZAHLUNG (§ 4)**  
**REDEMPTION (§ 4)**

**Rückzahlung bei Endfälligkeit****Final Redemption****Schuldverschreibungen außer Raten-Schuldverschreibungen****Notes other than Instalment Notes**

- |   |     |
|---|-----|
| Fälligkeitstag<br><i>Maturity Date</i>  | [ ] |
| Rückzahlungsmonat<br><i>Redemption Month</i>  | [ ] |
| Rückzahlungsbetrag<br><i>Final Redemption Amount</i>  |     |
| <input type="checkbox"/> Gesamtnennbetrag<br><i>Aggregate Principal Amount</i>  |     |
| <input type="checkbox"/> Rückzahlungsbetrag (für die festgelegte Stückelung)<br><i>Final Redemption Amount (for the specified Denomination)</i> | [ ] |

**Raten-Schuldverschreibungen****Instalment Notes**

- |   |     |
|---|-----|
| Ratenzahlungstermin(e)<br><i>Instalment Date(s)</i> | [ ] |
| Rate(n)<br><i>Instalment Amount(s)</i>              | [ ] |

**Vorzeitige Rückzahlung****Early Redemption**

- Vorzeitige Rückzahlung nach Wahl der Emittentin**  
**Early Redemption at the Option of the Issuer**

Teilrückzahlung möglich <i>Partial redemption possible</i>	[Ja/Nein] [Yes/No]
Mindestrückzahlungsbetrag <i>Minimum Redemption Amount</i>	[ ]
Höherer Rückzahlungsbetrag <i>Higher Redemption Amount</i>	[ ]
Wahlrückzahlungstag(e) (Call) <i>Call Redemption Date(s)</i>	[ ]
Wahlrückzahlungsbetrag/-beträge (Call) <i>Call Redemption Amount(s)</i>	[ ]
Mindestkündigungsfrist <i>Minimum Notice to Holders</i>	[ ]
Höchstkündigungsfrist <i>Maximum Notice to Holders</i>	[ ]
- Vorzeitige Rückzahlung nach Wahl des Gläubigers**  
**Early Redemption at the Option of a Holder**

Wahlrückzahlungstag(e) (Put) <i>Put Redemption Date(s)</i>	[ ]
---	-----

<sup>7</sup> Für sämtliche Schuldverschreibungen auszufüllen.  
*Complete for all Notes.*

Wahlrückzahlungsbetrag/-beträge (Put) <i>Put Redemption Amount(s)</i>	[ ]
Mindestkündigungsfrist <i>Minimum Notice to Issuer</i>	[ ] Tage [ ] days
Höchstkündigungsfrist (nie mehr als 60 Tage) <i>Maximum Notice to Issuer (never more than 60 days)</i>	[ ] Tage [ ] days
<input type="checkbox"/> <b>Obligatorische vorzeitige Rückzahlung</b> <b><i>Mandatory Early Redemption</i></b> (Einzelheiten hier einfügen) <i>(set forth details in full here)</i>	[ ]
<input type="checkbox"/> <b>Commodity Linked Notes</b> <b><i>Commodity Linked Notes</i></b> (Einzelheiten hier oder in einer Anlage einfügen) <i>(set forth details in full here or in an attachment)</i>	[ ]
<input type="checkbox"/> <b>Doppelwährungs-Schuldverschreibungen</b> <b><i>Dual Currency Notes</i></b> (Einzelheiten hier einfügen (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung der Zinsbeträge/Ausweichbestimmungen)) <i>(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine principal/fall-back provisions))</i>	[ ]
<input type="checkbox"/> <b>Equity Linked Notes</b> <b><i>Equity Linked Notes</i></b> (Einzelheiten hier oder in einer Anlage einfügen) <i>(set forth details in full here or in an attachment)</i>	[ ]
<input type="checkbox"/> <b>FX Linked Notes</b> <b><i>FX Linked Notes</i></b> (Einzelheiten hier oder in einer Anlage einfügen) <i>(set forth details in full here or in an attachment)</i>	[ ]
<input type="checkbox"/> <b>Indexgebundene Schuldverschreibungen</b> <b><i>Index Linked Notes</i></b> (Einzelheiten hier oder in einer Anlage einfügen (einschließlich Bezeichnung, Sponsor, Zusammensetzung und Berechnung des Indexes sowie historische Indexstände und Ausweichbestimmungen)) <i>(set forth details in full here or in an attachment (including title, sponsor, composition and calculation of the index and historical index levels and fall-back provisions))</i>	[ ]

**ZAHLUNGEN (§ 5)**  
***PAYMENTS (§ 5)***

**Zahlungstag**

***Payment Business Day***

**Geschäftstagskonvention**  
***Business Day Convention***

- |  |   |
|--|---|
| <input type="checkbox"/> Modifizierte folgender Geschäftstag-Konvention<br><i>Modified Following Business Day Convention</i> |   |
| <input type="checkbox"/> FRN Konvention (Zeitraum angeben)<br><i>FRN Convention (specify period(s))</i>                      | [ ] [Monate/andere – angeben]<br>[ ] [months/other – specify] |
| <input type="checkbox"/> Folgender Geschäftstag-Konvention<br><i>Following Business Day Convention</i>                       |   |
| <input type="checkbox"/> Vorangegangener Geschäftstag-Konvention<br><i>Preceding Business Day Convention</i>                 |   |

**Relevante Finanzzentren (alle angeben)**  
***Relevant Financial Centres (specify all)***

[ ]

Anpassung der Zinsen  
*Adjustment of interest*

[Ja/Nein]  
[Yes/No]

## AGENT(S) (§ 6)

Fiscal Agent

*Fiscal Agent*

KfW, Frankfurt am Main

Deutsche Bank AG, Frankfurt am Main

Anderer (angeben)

*Other (specify)*

[ ]

Berechnungsstelle/bezeichnete Geschäftsstelle

*Calculation Agent/specified office*

Fiscal Agent

Sonstige (angeben)

*Other (specify)*

[ ]

Vorgeschriebener Ort für Berechnungsstelle (angeben)

*Required location of Calculation Agent (specify)*

[ ]

Bestimmungsstelle/bezeichnete Geschäftsstelle

*Determination Agent/specified office*

[ ]

Zahlstelle(n)

*Paying Agent(s)*

KfW

Deutsche Bank Luxembourg S.A.

Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

*Additional Paying Agent(s)/specified office(s)*

[ ]

## MITTEILUNGEN (§ 10)

### NOTICES (§ 10)

Ort und Medium der Bekanntmachung

*Place and medium of publication*

Deutschland (Börsen-Zeitung)

*Germany (Börsen-Zeitung)*

Luxemburg (d'Wort)

*Luxembourg (d'Wort)*

Clearingsystem

*Clearing System*

sonstige (angeben)

*Other (specify)*

[ ]

## ALLGEMEINE BESTIMMUNGEN HINSICHTLICH DER SCHULDVERSCHREIBUNG(EN)

### GENERAL PROVISIONS APPLICABLE TO THE NOTE(S)

**Börsenzulassung(en)**

[Ja/Nein]

***Listing(s)***

[Yes/No]

Frankfurt am Main

Luxemburg

*Luxembourg*

sonstige

*Other*

[Einzelheiten einfügen]

[insert details]

**Öffentliches Angebot in Luxemburg**

[Ja/Nein]

***Public Offer in Luxembourg***

[Yes/No]

Bedingungen, denen das öffentliche Angebot unterliegt

*Conditions to which the offer to the public is subject*

[ ]

Frist – einschließlich etwaiger Änderungen –

während der das öffentliche Angebot zur Zeichnung vorliegt

*Time period, including any possible amendments, during which*

*the offer to the public will be open for subscription*

[ ]

Beschreibung des Zeichnungsverfahrens <i>Description of the subscription process</i>	[ ]
Beschreibung der Möglichkeit zur Reduzierung des Zeichnungsbetrags und der Art und Weise der Rückerstattung des zu viel gezahlten Betrags an die Zeichner <i>A description of the possibility to reduce the subscription amount and the manner for refunding the excess amount paid by subscribers</i>	[ ]
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung oder zur Mindest- und/oder Höchstzahl der Schuldverschreibungen, die von einem einzelnen Zeichner gezeichnet werden können <i>Details of the minimum and/or maximum subscription amount or the minimum and/or maximum number of Notes which may be subscribed by a single subscriber</i>	[ ]
Methode und Fristen für die Zahlung und Lieferung der Schuldverschreibungen <i>Method and time limits for payment for and delivery of the Notes</i>	[ ]
Art und Weise, in der die Ergebnisse des öffentlichen Angebots bekannt gegeben werden sollen, und Zeitpunkt der Bekanntmachung <i>Manner in which the results of the offer to the public are to be made public and date of such publication</i>	[ ]
Verfahren zur Mitteilung des den Zeichnern zugeteilten Betrages und Angabe, ob eine Aufnahme des Handels vor dieser Mitteilung möglich sein wird <i>Process for notification to subscribers of the amount allotted and indication whether trading in the Notes may begin before notification is made</i>	[ ]
Name und Anschrift des/der koordinierenden Dealer des globalen öffentlichen Angebots oder einzelner Teile des öffentlichen Angebots und – sofern dem Emittenten oder dem/den Anbieter(n) bekannt – Angaben zu den Plazeuren in den einzelnen Ländern, in denen das öffentliche Angebot stattfinden soll, sowie für den Fall, dass das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern erfolgt und bestimmte Tranchen einigen dieser Märkte vorbehalten werden/wurden, Angaben zu diesen Tranchen <i>Name and address of the Dealer(s) co-ordinating the global offer to the public or of single parts thereof and to the extent known to the Issuer or the offeror(s), the placing banks in the various countries where the offer to the public shall take place, as well as , if the offer is being made simultaneously in the markets of two or more countries and if certain tranches have been or are being reserved for certain of these markets, details of these tranches</i>	[ ]
<b>Vertriebsmethode</b> <b>Method of distribution</b>	
<input type="checkbox"/> Nicht syndiziert <i>Non-syndicated</i>	
<input type="checkbox"/> Syndiziert <i>Syndicated</i>	
<b>Einzelheiten bezüglich des Bankenkonsortium oder Plazeure</b> <b>Management Details</b>	
Bankenkonsortium oder Plazeur (angeben) <i>Management Group or Dealer (specify)</i>	[ ]
<b>Provisionen</b> <b>Commissions</b>	
Management- und Übernahmeprovision (angeben) <i>Management/Underwriting Commission (specify)</i>	[ ]
Verkaufsprovision (angeben) <i>Selling Concession (specify)</i>	[ ]
Andere (angeben) <i>Other (specify)</i>	[ ]
<b>Kursstabilisierender Plazeur/Manager</b> <b>Stabilizing Dealer/Manager</b>	[Einzelheiten einfügen/Keiner] <i>[insert details/None]</i>



**Wertpapierkennnummern****Securities Identification Numbers**

Common Code [ ]  
*Common Code*

ISIN [ ]  
*ISIN*

Wertpapierkennnummer (WKN) [ ]  
*German Security Code*

Sonstige Wertpapiernummer [ ]  
*Any other securities number*

**Zusätzliche Angaben zu Steuern (einfügen)** [ ]  
**Supplemental Tax Disclosure (specify)**

**Rendite<sup>8</sup>** [ ]  
**Yield**

Berechnungsmethode der Rendite<sup>9</sup>  
*Method of calculating the yield*

ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen  
*ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis*

Andere Methoden (angeben)  
*Other method (specify)*

**Verkaufsbeschränkungen**  
**Selling Restrictions**

TEFRA C  
*TEFRA C*

TEFRA D  
*TEFRA D*

Weder TEFRA C noch TEFRA D  
*Neither TEFRA C nor TEFRA D*

Zusätzliche Verkaufsbeschränkungen (angeben) [ ]  
*Additional selling restrictions (specify)*

**Anwendbares Recht**  
**Governing Law**

**Deutsches Recht**  
**German Law**

**Andere relevante Bestimmungen (einfügen)** [ ]  
**Other relevant Terms and Conditions (specify)**

8 Nur bei festverzinslichen Schuldverschreibungen anwendbar  
*Only applicable for Fixed Rate Notes.*

9 Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 50.000 oder dem entsprechenden Gegenwert in der festgelegten Währung.  
*Not required for Notes with a Specified Denomination of less than EUR 50,000 or its equivalent in the Specified Currency.*

**[Börsenzulassung/Notierung] [Öffentliches Angebot in Luxemburg]:**  
**[Listing] [Public Offer in Luxembourg]:**

[Die vorstehenden endgültigen Bedingungen enthalten die Angaben, die [für die Zulassung] [das öffentliche Angebot in Luxemburg] dieser Emission von Schuldverschreibungen unter dem KfW-Emissionsprogramm der KfW (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.]

*The above Final Terms comprise the details required to [list] [offer] this issue of Notes issued pursuant to the KfW Note Programme of KfW [to the public in Luxembourg] (as from **[insert Issue Date for the Notes]**).]*

**Verantwortlichkeit**

**Responsibility**

Die Emittentin übernimmt die Verantwortung für die in diesen endgültigen Bedingungen enthaltenen Informationen.  
*The Issuer accepts responsibility for the information contained in these Final Terms.*

**KfW**

---

[Name und Titel der Unterzeichnenden]  
*[Name & title of signatories]*

# KfW

## Overview

KfW is a public law institution (*Anstalt des öffentlichen Rechts*) serving domestic and international public policy objectives of the German federal government (the "**Federal Government**").

KfW was established on November 5, 1948 by the Administration of the Combined Economic Area, the immediate predecessor of the Federal Republic of Germany (the "**Federal Republic**"). Originally, KfW's purpose was to distribute and lend funds of the European Recovery Program (the "ERP" or Marshall Plan). Even today, several of KfW's programs to promote the German economy are financed using funds from the so-called "ERP Special Fund". KfW has expanded and internationalized its operations over the last decades.

According to Article 2 of the KfW Law, KfW's business purposes are the following:

- Performance of promotional tasks, in particular financings, pursuant to a state mandate in the following areas: financing of small and medium-sized enterprises ("**SMEs**"), liberal professions and business start-ups, risk capital, housing, environmental protection, infrastructure, technical progress and innovations, internationally agreed promotional programmes and development cooperation as well as in other promotional areas, which are specifically stated in laws, regulations or published guidelines on state economic policy that are assigned to KfW by the Federal Republic or one of the federal states (each a "**Land**" and together, the "**Länder**");
- Granting of loans and other forms of financing to territorial authorities (*Gebietskörperschaften*) and special purpose associations under public law (*öffentlich-rechtliche Zweckverbände*);
- Financing of measures with purely social goals as well as for the promotion of education;
- Granting of other financings in the interest of the German and European economy.

Except with a special mandate from the Federal Government, KfW may conduct other business only insofar as such business is directly connected with the performance of its functions described above. In such capacity, KfW may, in particular, purchase and sell claims and securities, obligate itself by bills of exchange and promissory notes, and conduct its treasury and risk management.

KfW operates under the umbrella brand name *KfW Bankengruppe*. It conducts its business in the following four areas, which operate under the brand names noted in italics:

- Investment finance:
  - *KfW Förderbank* (KfW Promotional Bank), offering financing products for housing, environmental, education and infrastructure projects;
  - *KfW Mittelstandsbank* (KfW SME Bank), promoting small and medium-sized enterprises, business founders, start-ups and self-employed professionals;
- Export and project finance:
  - *KfW IPEX-Bank*, offering customized financing for exports and project and corporate financings world-wide;
- Financial cooperation:
  - *KfW Entwicklungsbank* (KfW Development Bank), dealing with KfW's public sector development cooperation activities;
  - *DEG* (DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, German Investment and Development Company), financing private-sector investments in developing countries; and
- Advisory and other services:
  - maintaining advisory centres to inform about the various promotional programs of the German federal and Länder governments, the EU and development banks;
  - providing services for and on behalf of the Federal Government in connection with activities associated with Germany's reunification and certain privatization initiatives of the Federal Government.

At December 31, 2005, KfW Bankengruppe had total assets of EUR 341.1 billion, including EUR 254.8 billion in loans outstanding. Of its EUR 254.8 billion in outstanding loans at December 31, 2005, EUR 187.1 billion were for investment finance, EUR 46.1 billion for export and project finance, and EUR 21.5 billion for financial cooperation.

KfW's offices are located at Palmengartenstraße 5-9, 60325 Frankfurt am Main, Federal Republic of Germany. KfW's telephone number is +49-69-74310. KfW also maintains branch offices in Berlin and Bonn, as well as a liaison office to the European Union in Brussels.

## Ownership, Legal Status and Relationship with the Federal Republic

*Ownership.* The Federal Republic holds 80% of KfW's capital, and the German federal states hold the remaining 20%. Shares in KfW's capital may not be pledged or transferred to entities other than the Federal Republic or the *Länder*. Capital contributions have been, and are expected to continue to be, made to KfW in such proportions as to maintain the relative share of capital held by the Federal Republic and the *Länder*.

*Legal Status.* KfW is organized under the KfW Law as a public law institution with unlimited duration. As a public law institution serving public policy objectives of the Federal Government, KfW is not subject to corporate taxes (although certain of its subsidiaries are) and does not seek to maximize profits. KfW does, however, seek to maintain an overall level of profitability that allows it to strengthen its equity base in order to support the growth in the volume of its business. KfW is prohibited from distributing profits, which are instead allocated to statutory and special reserves. KfW is also prohibited from taking deposits, conducting current account business or dealing in securities for the account of others.

*Guarantee of the Federal Republic.* The KfW Law expressly provides that the Federal Republic guarantees all existing and future obligations of KfW in respect of money borrowed, bonds issued and derivative transactions entered into by KfW, as well as obligations of third parties that are expressly guaranteed by KfW (KfW Law, Article 1a). Under this statutory guarantee (the **"Guarantee of the Federal Republic"**), if KfW fails to make any payment of principal or interest or any other amount required to be paid with respect to securities issued by KfW, or if KfW fails to make any payment required to be made under KfW's guarantee when that payment is due and payable, the Federal Republic will be liable at all times for that payment as and when it becomes due and payable. The Federal Republic's obligation under this statutory guarantee ranks equally, without any preference, with all of its other present and future unsecured and unsubordinated indebtedness. Holders of securities issued by KfW or issued under KfW's guarantee may enforce this obligation directly against the Federal Republic without first having to take legal action against KfW. The Guarantee of the Federal Republic is strictly a matter of statutory law and is not evidenced by any contract or instrument. It may be subject to defenses available to KfW with respect to the obligations covered.

*Institutional Liability ("Anstaltslast").* Under the German administrative law principle of *Anstaltslast*, the Federal Republic has an obligation to safeguard KfW's economic basis. Under *Anstaltslast*, the Federal Republic must keep KfW in a position to pursue its operations and enable it, in the event of financial difficulties, through the allocation of funds or in some other appropriate manner, to perform its obligations when due. *Anstaltslast* is not a formal guarantee of KfW's obligations by the Federal Republic, and creditors of KfW do not have a direct claim against the Federal Republic. Nevertheless, the effect of this legal principle is that KfW's obligations, including the obligations to the holders of securities issued by it or issued under KfW's guarantee, are fully backed by the credit of the Federal Republic. The obligation of the Federal Republic under *Anstaltslast* would constitute a charge on public funds that, as a legally established obligation, would be payable without the need for any appropriation or any other action by the German Parliament.

*Understanding with the European Commission.* In order to clarify that the Federal Republic's responsibility for KfW's obligations is compatible with prohibitions under European Union ("EU") law against state aid, the German Federal Ministry of Finance and the European Commissioner for Competition held discussions which were formalized in an understanding reached on March 1, 2002. In the understanding, it was agreed that, in respect of the promotional activities for which KfW is responsible, KfW will continue to benefit from *Anstaltslast* and the statutory guarantee of the Federal Republic. The understanding acknowledges that KfW's role in providing financing in particular for small and medium-sized enterprises, risk capital, environmental protection, technology/innovation, infrastructure and housing, as well as its co-operation with developing countries, is promotional and thus compatible with EU rules.

However, in the area of export and project finance, the understanding with the European Commission requires KfW to transfer to a legally separate subsidiary that portion of export and domestic and international project finance activities which the European Commissioner has deemed to fall outside the scope of the promotional activities of KfW. While the legislative basis for the establishment of the subsidiary and the transfer of such export and project financing activities had to be adopted by March 31, 2004, the actual transfer of such activities to the subsidiary must be effected by December 31, 2007. As from that date, KfW may not fund the subsidiary at other than market rates of interest or extend to the subsidiary any benefits of *Anstaltslast* or the statutory guarantee. The subsidiary will have to obtain a banking license, be subject to the German Banking Act and be required to pay corporate taxes. KfW will continue to be permitted, however, to engage directly in the following export and project finance activities:

- implementation of international promotional programs, such as the interest-rate subsidized programs CIRR (Commercial Interest Reference Rate) and LASU (Large Aircraft Sector Understanding) (these are recognized as promotional activities in accordance with the OECD consensus);
- participation in syndicated financing activities outside the EU, the European Economic Area and the countries currently being considered for EU membership, subject to certain conditions, and sole financing activities in countries in which sufficient sources of financing do not exist; and
- participation in projects in the interest of the EU that are co-financed by the European Investment Bank or similar European financing institutions.

In accordance with the rules of the EC Treaty, the European Commission transformed the understanding into a "decision" of the European Commission. The Federal Republic has formally accepted the decision with respect to the understanding. Part of the Promotional Bank Restructuring Act (*Förderbankenneustrukturierungsgesetz*) implemented the understanding with the European Commission and amended the KfW Law and by-laws accordingly.

*Supervision.* KfW is generally exempt from the requirements of the German Banking Act. Under the KfW Law, the Federal Ministry of Finance supervises KfW and monitors KfW's compliance with applicable laws and KfW's by-laws. These powers of supervision do not include the right to exercise influence over business decisions by the Board of Managing Directors or the Board of Supervisory Directors of KfW. KfW's overall activities are supervised by its Board of Supervisory Directors, which was enlarged pursuant to the Promotional Bank Restructuring Act and now consists of seven federal ministers, seven appointees of the *Bundesrat*, seven appointees of the *Bundestag* and representatives of various sectors and institutions of the German economy.

In addition to the annual audit of its financial statements, KfW, as a government-owned entity, is also subject to an audit that meets the requirements of the Budgeting and Accounting Act (*Haushaltsgrundsätze-Gesetz*). The Budgeting and Accounting Act requires that this audit and the resulting reporting be designed in such a way as to enable the Board of Supervisory Directors, the responsible federal department, and the Federal Court of Auditors to form their own opinions and to take action as and when required. One of the specific aspects to be covered by this audit and the related reporting is the proper conduct of KfW's business by its management.

Under the terms of the various agreements concluded between KfW and the government authorities sponsoring KfW's programs, KfW is also required to have an auditor to report on the proper discharge of KfW's duties and the efficiency and the effectiveness of its administration.

## SELLING RESTRICTIONS

### **This Prospectus**

This Prospectus constituting a simplified base prospectus does not purport to meet the format and disclosure requirements of the Prospectus Directive and Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive, and it has not been, and will not be, admitted for approval to any competent authority within the meaning of the Prospectus Directive. Notes issued under the Programme will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Directive.

### **General**

No action has been or will be taken by the Issuer or by or on behalf of any Dealer which would permit a public offering of any of the Notes or distribution of the Prospectus, any supplement thereto, any Final Terms or any other offering material in any jurisdiction where action for that purpose is required other than in Luxembourg. Notes may not be offered, sold or distributed, directly or indirectly, and neither the Prospectus, any supplement thereto, any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Each Dealer will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells, distributes or delivers Notes or has in its possession or distributes the Prospectus, any supplement thereto, any Final Terms or any other offering material, and will obtain or make, give or fulfil any consent, approval, registration, notice, permission or other regulatory requirement required by it or the Issuer for the purchase, offer, sale, distribution or delivery of the Notes and the possession or distribution of any of the Prospectus, any supplement thereto, any Final Terms or any advertisement or other offering material under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any such purchase, offer, sale, distribution or delivery, in all cases at its own expense.

No Dealer is authorised to make any representation or to provide any information in connection with the issue, offering and sale of the Notes other than as contained in the Prospectus, the relevant Final Terms or such other information relating to the Issuer and/or the Notes which the Issuer has authorised to be provided.

Selling restrictions may be modified or supplemented by the agreement of the Issuer and the relevant Dealer or Dealers following a change in any relevant law, regulation or directive. Any such modification or supplement will be set out in the Final Terms issued in respect of a particular issue of Notes to which it relates or in a supplement to the Prospectus.

### ***European Economic Area***

Each Dealer has represented and agreed that

- (a) in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, except Luxembourg, (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of Notes to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Notes to the public in that Relevant Member State:
  - (i) in the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
  - (ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
  - (iii) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43,000,000 and (3) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts; or
  - (iv) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State; and
- (b) in relation to any offer of notes to the public in Luxembourg, it will comply with Chapter 1 of Part III of the Luxembourg Prospectus Act and applicable rules and regulations of the CSSF.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.



## **United States of America**

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts within the meaning of Regulation S with respect to a Note.

Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent has agreed to notify such Dealer/Lead Manager of the end of the restricted period with respect to such Tranche.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

Notes, other than Notes with a stated maturity of one year or less including unilateral rollovers or extensions, will be issued in accordance with the provisions of U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**"), or in accordance with the provisions of U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"), as specified in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed that:

- (a) except to the extent permitted under the TEFRA D Rules, (i) such Dealer has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (b) such Dealer has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (c) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) has repeated and confirmed the representations and agreements contained in sub-clauses (a), (b) and (c) on such affiliate's behalf or (ii) has agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c); and
- (e) it will obtain for the benefit of KfW the representations and agreements contained in sub-clauses (a), (b), (c) and (d) from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4) for the offer or sale during the restricted period of Notes.

Terms used in the above paragraphs have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, with respect to Notes issued in accordance with the TEFRA C Rules, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. In such case, each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Final Terms. Each Dealer has agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

### **United Kingdom**

Each Dealer has represented and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **France**

Each of the Dealers has represented and agreed that:

- (i) it has only made and will only make an offer of Notes to the public in France (*appel public à l'épargne*) in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L.411-2 and L.412-1 of the French *Code monétaire et financier*; and
- (ii) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, any supplement thereto, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France (a) to providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 of the French *Code monétaire et financier*.

### **Japan**

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948) (as amended) (the "**Securities and Exchange Law**") and are subject to the Special Taxation Measures Law of Japan (Law No. 26 of 1957) (as amended) (the "**Special Taxation Measures Law**"). Each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell Notes in Japan or to any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organized under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised by resolution of the Board of Managing Directors of the Issuer dated July 25, 2001. Notes may be issued under the Programme in aggregate principal amounts as duly authorised from time to time by resolution of the Board of Supervisory Directors.

### Public Offer

#### *Luxembourg*

Notes may be offered to the public in Luxembourg in accordance with Chapter 1 of Part III of the Luxembourg Prospectus Act and applicable rules and regulations of the CSSF within the period of 12 months from the date of this Prospectus. This Prospectus, any supplement thereto and any subsequent new prospectus, as well as the Final Terms relating to each Tranche of Notes offered to the public in Luxembourg, will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) pursuant to the Luxembourg Prospectus Act and on the Issuer's website ([www.kfw.de](http://www.kfw.de)).

#### *Jurisdictions other than Luxembourg*

Notes may be offered to the public in jurisdictions other than in Luxembourg only in accordance with applicable laws, rules and regulations in such jurisdictions. For more information on restrictions with respect to the offer and sale of Notes in certain jurisdictions, see "Selling Restrictions".

### Listing

#### *Luxembourg Stock Exchange*

Application has been made for the admission of Notes issued under the Programme to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (see "This Prospectus" on page 5). The Luxembourg Stock Exchange has allocated to the Programme the number 12634 for listing purposes.

The Issuer has given an undertaking in connection with the listing of the Notes issued under the Programme on the Luxembourg Stock Exchange that, so long as any Note remains outstanding and listed on such exchange, in the event of any adverse change in the financial condition of the Issuer which is material in the context of the Programme and which is not reflected in the Prospectus, the Issuer will prepare a further supplement to the Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be listed on the Luxembourg Stock Exchange. If the terms of the Programme are modified or amended in a manner which would make the Prospectus, as supplemented, inaccurate or misleading, a new prospectus will be prepared.

This Prospectus, any supplement thereto and any subsequent new prospectus, as well as the Final Terms relating to each Tranche of Notes listed on the Luxembourg Stock Exchange, will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) pursuant to the Luxembourg Prospectus Act and on the Issuer's website ([www.kfw.de](http://www.kfw.de)).

#### *Frankfurt Stock Exchange and other Alternative Stock Exchanges*

If so agreed between the Issuer and the relevant Dealer(s), the Issuer will procure the admission of Notes issued under the Programme for trading on the regulated market (*geregelter Markt*) of the Frankfurt Stock Exchange or on any other alternative stock exchange in accordance with applicable national laws and applicable rules and regulations of the relevant stock exchange. Notes which are suitable with regard to currency and other specific conditions may be quoted on such exchange. The Issuer anticipates that only Series of Notes which are denominated in Euro will be so quoted on the Frankfurt Stock Exchange.

#### *Listing of Notes issued under this Programme prior to the date of this Prospectus*

Notes issued under this Programme prior to the date of this Prospectus have been admitted for trading on the regulated market of the Luxembourg Stock Exchange and on the official market (*amtlicher Markt*) of the Frankfurt Stock Exchange.

### Documents Available

So long as Notes are capable of being issued under the Programme and are listed on the Luxembourg Stock Exchange, copies of the following documents will, when published, be available from the offices of KfW, the Fiscal Agent and the Luxembourg Paying Agent set out at the end of this Prospectus:

- (i) the By-Laws (*Satzung*) of the Issuer and the KfW Law (in each case with an English translation);
- (ii) the most recently published annual report of KfW (with an English translation); the Issuer does not publish interim financial statements;
- (iii) the Standard Dealer Terms and the Fiscal Agency Rules;
- (iv) a copy of this Prospectus, any supplement thereto and any subsequent new prospectus;
- (v) the Final Terms relating to each Tranche of Notes (save that Final Terms relating to unlisted Notes will only be available for inspection by the holders of such Notes and such holder must produce satisfactory evidence as to its holding of Notes and identity).

**Euroclear, CBF and CBL**

The Notes have been accepted for clearance through Euroclear, CBF and CBL. If the Notes are to clear through any other relevant Clearing System the appropriate information will be specified in the relevant Final Terms. The appropriate codes for each particular issue of Notes to be held through the relevant Clearing System allocated by the relevant Clearing System will be contained in the relevant Final Terms.

**Material Change**

There has been no adverse change in the financial position of the Issuer which is material in the context of the Programme or the issue and offering of Notes thereunder since the publication of its most recent financial statements as of December 31, 2005.

**Litigation**

The Issuer is not nor has during the last two fiscal years been involved in, nor does he have knowledge of, any litigation which is or might be material in the context of the issue and offering of Notes under this Programme.

# TAXATION IN THE FEDERAL REPUBLIC OF GERMANY

## Taxation in Germany

The following is a general discussion of certain German tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

**Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws in Germany and each country of which they are residents.**

## Tax Residents

Payments of interest on the Notes, including interest having accrued up to the disposition of a Note and credited separately ("**Accrued Interest**") to persons who are tax residents of Germany (*i.e.*, persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidarit tszuschlag*) at a rate of 5.5% thereon). Such interest may also be subject to trade tax if the Notes form part of the property of a German trade or business. Accrued Interest paid upon the acquisition of the Notes may give rise to negative income if the Note is held as a non-business asset.

Upon the disposition, assignment or redemption of a Note a holder holding the Note as non-business asset will have to include in his taxable income further amounts if the Note can be classified as a financial innovation (*Finanzinnovation*) under German tax law (including, among other things, zero coupon notes, floating rate notes or discounted notes, provided the discount exceeds certain thresholds). In this case, generally the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price is deemed to constitute interest income subject to income tax (plus the solidarity surcharge) in the year of the disposition, assignment or maturity of the Note. Where the Note is issued in a currency other than Euro, the difference will be computed in the foreign currency and will then be converted into Euro. Alternatively, the holder of the Note may show that such difference is greater than the excess of the redemption over the issue price of the Note to the extent this excess amount is attributable to the period over which the holder has held such Note (the "prorated excess amount"). In this case only such prorated excess amount is taxed as interest income, provided that the Note has an identifiable yield to maturity. Where a Note forms part of the property of a German trade or business, in each year the part of the difference between the issue price of the Note and its redemption price attributable to such year as well as interest accrued must be taken into account as income and may also be subject to trade tax.

Capital gains from the disposition of Notes, other than income described in the preceding paragraph, are only taxable to a German tax-resident individual if the Notes are disposed of within one year after their acquisition or form part of the property of a German trade or business, in which case the capital gains may also be subject to trade tax. Capital gains derived by German-resident corporate holders of Notes will be subject to corporate income tax (plus solidarity surcharge at a rate of 5.5% thereon) and trade tax.

If the Notes are held in a custodial account which the Noteholder maintains with a German branch of a German or non-German bank or financial services institution (the "**Disbursing Agent**") a 30% withholding tax on interest payments (*Zinsabschlag*), plus 5.5% solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65% of the gross interest payment. Withholding tax is also imposed on Accrued Interest. If the Notes qualify as financial innovations, as explained above, and are kept in a custodial account which the Noteholder maintains with a Disbursing Agent such custodian will generally withhold tax at a rate of 30% (plus solidarity surcharge at a rate of 5.5% thereon) from interest payments, Accrued Interest as well as from the positive difference between the redemption amount or proceeds from the disposition or assignment and the issue or purchase price of the Notes if the Note has been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. Where the Note is issued in a currency other than Euro, the difference will be computed in the foreign currency and will then be converted into Euro. If the Note has not been kept in the custodial account since its issuance or acquisition the 30% withholding tax is applied to 30% of the amounts paid in partial or final redemption of the Notes or the proceeds from the disposition or assignment of the Notes, respectively.

In computing the tax to be withheld the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest paid by the holder of a Note to the Disbursing Agent during the same calendar year. In general, no withholding tax will be levied if the holder of a Note is an individual (i) whose Note does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property, and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

Withholding tax and solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts overwithheld will entitle the holder of a Note to a refund, based on an assessment to tax.

## **Nonresidents**

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a Note or (ii) the interest income otherwise constitutes German source income (such as income from the letting and leasing of certain German-situs property). In the latter case a tax regime similar to that explained above at "Tax Residents" applies; capital gains from the disposition of Notes are, however, only taxable in the case of (i).

Nonresidents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above at "Tax Residents". In the course of a tax assessment, if any, the tax withheld may be credited towards the final personal income or corporate tax liability (and the owed solidarity surcharge) of the Holder.

## **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

## **Other Taxes**

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

## **EU Savings Tax Directive**

On June 3, 2003 the Council of the European Union (Ecofin) approved a directive regarding the taxation of interest income (the "EU Savings Tax Directive"). Accordingly, each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent (within the meaning of the EU Savings Tax Directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 15% for the first three years from application of the provisions of such directive, of 20% for the subsequent three years, and of 35% from the seventh year after application of the provisions of such directive.

In conformity with the prerequisites for the application of the EU Savings Tax Directive, Switzerland, Liechtenstein, San Marino, Monaco and Andorra have confirmed that from July 1, 2005 they will apply measures equivalent to those contained in such directive, in accordance with agreements entered into by them with the European Community. It has also been confirmed that certain dependent or associated territories (the Channel Islands, the Isle of Man and certain dependent or associated territories in the Caribbean) will apply from that same date an automatic exchange of information or, during the transitional period described above, a withholding tax in the described manner. Consequently, the Council of the European Union noted that the conditions have been met to enable the provisions of the EU Savings Tax Directive to enter into force as from July 1, 2005.

By legislative regulations dated January 26, 2004 the Federal Government enacted the provisions for implementing the EU Savings Tax Directive into German law. These provisions apply as from July 1, 2005.



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