



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 "*Bourse de Luxembourg*" (a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments, as amended ("**MiFID**")) of the Luxembourg Stock Exchange.

Notes issued under this Offering Programme may also be listed on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (a regulated market within the meaning of MiFID) 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 22, 2012. The Simplified Base Prospectus is valid for one year from such date.

Arrangers

Barclays

Commerzbank

J.P. Morgan

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THIS PROSPECTUS

This prospectus (hereinafter, the “**Prospectus**” or the “**Simplified Base 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 MiFID) 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 for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”), as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, nor does it constitute a prospectus pursuant to Part II of the Luxembourg Prospectus Act transforming 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 (*regulierter Markt*) of the *Frankfurter Wertpapierbörse* (the “**Frankfurt Stock Exchange**”), a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments, 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, 60325 Frankfurt am Main, Federal Republic of Germany, 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 undertaken with the Dealers (as defined below) that on or before each anniversary of the date of this Prospectus it will update the Prospectus by the publication of a new prospectus. In case that any material facts may occur before the anniversary of the date of the Prospectus, the Issuer will amend the Prospectus by the publication of a supplement thereto.

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 reflect 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 official list of 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 accept any responsibility neither 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 any of the Arrangers 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 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. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

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 advisers as to the tax consequences of the purchase, ownership and disposition of Notes. Under certain circumstances, the Issuer or any other non-United States financial institution through which payments under the Notes are made may be required to withhold U.S. tax in respect of Notes issued after January 1, 2013 pursuant to the foreign account provisions of the U.S. Foreign Account Tax Compliance Act of 2010 (FATCA). For more information, see "*Taxation*".

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 KfW (<i>Gesetz über die Kreditanstalt für Wiederaufbau</i> , or the " KfW Law ").
Arrangers	Barclays Bank PLC Commerzbank Aktiengesellschaft J.P. Morgan Securities Ltd.
Dealers	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. 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.
Fiscal and Principal Paying Agent	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. 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).
German Paying Agent	If a financial institution located outside the Federal Republic of Germany is appointed as Fiscal Agent in respect of a particular Series of Notes, as specified in the applicable Final Terms, KfW or Deutsche Bank Aktiengesellschaft will act as Paying Agent in the Federal Republic of Germany.
Calculation Agent/ Determination Agent	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. 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.
Specified Currencies	Subject to applicable legal or regulatory restrictions, Notes may be denominated in Euro 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	The Notes may be offered by way of public or private placement, on a syndicated or non-syndicated basis or by auction. The method of distribution of each issue will be stated in the applicable Final Terms.
Method of Issue	Notes will be issued in tranches (each a " Tranche ") 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 (" Series ") of Notes. Further Notes may be issued as part of existing Series. ¹

¹ Terms and Conditions of Notes which were originally issued prior to the date of this Simplified Base Prospectus are to be read in conjunction with the Terms and Conditions of Notes set out in the Simplified Base Prospectus under which the original Tranche was issued.

Form of Notes	Notes will be issued in bearer form only and will be represented by one or more global Notes ("Global Notes") which will not be exchangeable for definitive Notes. 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 "TEFRA C Rules") or U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D) (the "TEFRA D Rules"), (or, after 18 March 2012, any successor rules in substantially the same form as the TEFRA C Rules or TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code). Notes issued in accordance with the TEFRA C Rules ("TEFRA C Notes") 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 ("Permanent Global Note"). 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. Dollar will be issued as TEFRA D Notes. Notes not issued in accordance with the TEFRA C or the TEFRA D Rules, <i>i.e.</i> Notes with an initial maturity of one year or less, will be represented by a Permanent Global Note. The Notes will either be in the form of a classical global note ("CGN") or in the form of a new global note ("NGN").
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 <i>pari passu</i> among themselves and <i>pari passu</i> 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. In the event of such deduction, the Issuer will not pay any additional amounts in respect of the Notes (no " <i>gross-up</i> ").
Events of Default	None
Negative Pledge	None
Listing and admission to trading	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>regulierter 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. 50 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 (" CBF "), Clearstream Banking, société anonyme, Luxembourg (" CBL ") and Euroclear Bank SA/NV (" Euroclear ").
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 which are neither publicly offered nor distributed, in whole or in part, to investors who are not qualified investors.
- **Integrated Conditions** will generally 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 investors who are not qualified 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 offered to the public, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to investors who are not qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to investors who are not qualified 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 specify 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 specify 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.

Diese Tranche von Schuldverschreibungen wird gemäß den von der KfW bekannt gegebenen Fiscal Agency Rules mit Datum vom 22. Juni 2012 in ihrer jeweils aktuellen Fassung (die „**Fiscal Agency Rules**“) begeben. Ablichtungen der Fiscal Agency Rules können kostenlos am Sitz der Emittentin in Frankfurt am Main bezogen werden.

EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

Im Falle von nicht-konsolidierten Bedingungen, einfügen:

[Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der 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 der Emissionsstelle 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 [Falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1 Absatz (6))] 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 und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine „**Globalurkunde**“).

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 der Emissionsstelle oder in deren 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 der Emissionsstelle oder in deren 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 gemäß U.S. Steuerrecht, 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

This Tranche of Notes is issued pursuant to the Fiscal Agency Rules promulgated by KfW dated June 22, 2012 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.

TERMS AND CONDITIONS OF THE NOTES

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 are 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 [in the case the global note is an NGN insert: subject to § 1(6),] 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 and represented by one or more global notes (each a “**Global Note**”).

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 authorised 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 authorised 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) as required by U.S. tax law. 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

vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch 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 für ein Clearingsystem 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 SA/NV („Euroclear“)] [(CBL und Euroclear als internationale Zentralverwahrer jeweils ein „ICSD“ und zusammen die „ICSDs“)] [,] [und] **[anderes Clearingsystem angeben]** sowie jeder Funktionsnachfolger.

[Im Falle von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer *New Global Note* („NGN“) ausgegeben und von einem *common safekeeper* (gemeinsamer Verwahrer) im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist, einfügen: Die Schuldverschreibungen werden in Form einer *Classical Global Note* („CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

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

[Falls die Globalurkunde eine CGN ist, die von CBF verwahrt werden soll:

(6) *EDV-Dokumentation der CBF.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in der EDV-Dokumentation der CBF eingetragenen Gesamtbetrag. Die EDV-Dokumentation der CBF ist maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von der CBF ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt der EDV-Dokumentation der CBF zu diesem Zeitpunkt.]

[Falls die Globalurkunde eine NGN ist, einfügen:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Rück- oder Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen oder beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, der Zinszahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Nennbetrag der zurückgezahlten oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]]

(7) *Geschäftstag.* In diesen Bedingungen bezeichnet „**Geschäftstag**“ einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem **[im Falle von TARGET Geschäftstagen, einfügen:** sowie das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 („TARGET“) betriebsbereit sind (der „**TARGET Geschäftstag**“) [.] [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 (der „**[jeweils bezeichnete Finanzzentren einfügen] Geschäftstag**“).]

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)).]

(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 SA/NV ("Euroclear")] [(CBL and Euroclear as international central securities depositories each an "ICSD" and together the "ICSDs")] [,] [and] [specify other Clearing System] and any successor in such capacity.

[in the case of Notes kept in custody on behalf of the ICSDs insert:

[in the case the global note is an NGN insert: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[in the case the global note is a CGN insert: The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

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

[in the case the global note is a CGN that shall be held in custody by CBF, insert:

(6) *Electronic Data Documentation of CBF*. The Aggregate Principal Amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the electronic data documentation of CBF. The electronic data documentation of CBF shall be conclusive evidence of the Aggregate Principal Amount of Notes represented by the Global Note and, for these purposes, a statement issued by CBF stating the amount of Notes so represented at any time shall be conclusive evidence of the electronic data documentation of CBF at that time.]

[in the case the global note is an NGN insert:

(6) *Records of the ICSDs*. The Aggregate Principal Amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Aggregate Principal Amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment of interest or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the Aggregate Principal Amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN insert: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]]

(7) *Business Day*. In these Conditions, **"Business Day"** means any day (other than a Saturday or a Sunday) on which the Clearing System [in the case of TARGET Business Days insert: as well as the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET")] are open (the **"TARGET Business Day"**)[.]] [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] (the **"[insert respective specified financial centres] Business Day"**)).]

§ 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

Im Falle von festverzinslichen Schuldverschreibungen einfügen:

[(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 Rückzahlungstag (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 Rückzahlungstag (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 Bruchteilzinsbetrag für die Schuldverschreibungen einfügen].] [Sofern der Rückzahlungstag kein Festzinsternin ist, einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Rückzahlungstag vorausgehenden Festzinsternin einfügen]** (einschließlich) bis zum Rückzahlungstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag 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 der Rückzahlung (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlichen Verzugszinssatz¹ an.

(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).]

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 **[falls die Zinsen angepasst werden sollen, einfügen: , 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*, falls erforderlich, auf- oder abgerundet auf den nächsten ein Hunderttausendstel Prozentpunkt, wobei 0,000005 aufgerundet wird) für Einlagen in der festgelegten Währung für**

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

§ 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 for redemption to but excluding the date of the actual redemption of the Notes at the default rate of interest established by law¹.

(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).]

**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 **[in the case of an adjustment of interest insert: 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*, rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) for deposits in the Specified Currency for that Interest Period which appears on the**

¹ 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 subparagraph 1, 247 subparagraph 1 *BGB* (German Civil Code).

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 Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

„**Zinsfestlegungstag**“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen] [TARGET] [London] [jeweils relevante bezeichnete Finanzzentren einfügen]** Geschäftstag vor [Beginn der jeweiligen Zinsperiode] [dem jeweiligen Zinszahlungstag].

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

„**Bildschirmseite**“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

[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 **[falls der Referenzsatz LIBOR ist, einfügen: Londoner] Hauptniederlassung [falls der Referenzsatz EURIBOR ist, einfügen: 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 **[falls der Referenzsatz LIBOR ist, einfügen: Londoner] Interbanken-Markt [falls der Referenzsatz EURIBOR ist, einfügen: in der Euro-Zone]** um ca. 11.00 Uhr (**[falls der Referenzsatz EURIBOR ist, einfügen: Brüsseler] [falls der Referenzsatz LIBOR ist, einfügen: 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.]**

„**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.

„**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].**

[Falls der Referenzsatz nicht EURIBOR ist, einfügen: „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, Euro, 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.]

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 the 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] [the respective Interest Payment Date].

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

"Screen Page" means [insert relevant Screen Page] or any successor 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 [if the Reference Rate is LIBOR insert: London] [if the Reference Rate is EURIBOR insert: Euro-zone] 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. [if the Reference Rate is EURIBOR insert: Brussels] [if the Reference Rate is LIBOR insert: London] time, on the Interest Determination Date to prime banks in the [if the Reference Rate is EURIBOR insert: Euro-zone] [if the Reference Rate is LIBOR insert: 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].

"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.

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].

[If the Reference Rate is not EURIBOR insert: **"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 Dollar, Australian Dollar, Canadian Dollar, Euro, South African Rand and Swiss Franc, 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.]

[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), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, 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 Swaps and Derivatives Association, Inc. veröffentlichten anwendbaren 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 Emissionsstelle 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 nicht später als [falls der Zinssatz zu Beginn der jeweiligen Zinsperiode festgelegt wird, einfügen: am ersten] [falls der Zinssatz nach Beginn der jeweiligen Zinsperiode festgelegt wird, einfügen: am letzten] Tag 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, einer jeden 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, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle[n]] 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 der Rückzahlung (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlichen Verzugszinssatz¹ an.]

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

[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 and the Treaty of Lisbon of December 13, 2007, as further amended from time to time.]

[If ISDA Determination applies insert the relevant provisions and attach the applicable ISDA Definitions published by the International Swaps and Derivatives Association, Inc. 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, to the Fiscal Agent 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 relevant specified financial centres]** 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 no later than the **[in the case that the Rate of Interest will be determined prior to the beginning of the relevant Interest Period, insert: first] [in the case that the Rate of Interest will be determined after the beginning of the relevant Interest Period, insert: last]** 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, to any Paying Agent 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] shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agent[s]] 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 for redemption 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 law¹.]

¹ 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 subparagraph 1, 247 subparagraph 1 *BGB* (German Civil Code).

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 der Rückzahlung (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlichen Verzugszinssatz¹ an.]

[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/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 **[Fiktiven 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 Zinsberechnungszeitraumes 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 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).]

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

**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 for redemption to but excluding the date of actual redemption at the default rate of interest established by law¹.]

[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 to but excluding the last (the “**Calculation Period**”):

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

¹ 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 subparagraph 1, 247 subparagraph 1 *BGB* (German Civil Code).

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 Rückzahlungstag endenden Zinsperiode der Rückzahlungstag 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 Schuld-
verschreibungen, die
keine Raten-Schuld-
verschreibungen 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 Rückzahlungstages, Rückzahlungstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der „**Rückzahlungstag**“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen entspricht **[falls die Schuldverschreibungen zu ihrem ausstehenden Gesamtnennbetrag zurückgezahlt werden, einfügen:** dem ausstehenden Gesamtnennbetrag der Schuldverschreibungen] **[sonstigen 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)
[Ratenzahlungstermin(e) einfügen]	[Rate(n) einfügen]
[_____]	[_____]
[_____]	[_____]

[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 zurückzu-
zahlen, einfügen:

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

(a) Die Emittentin kann, nachdem sie nicht weniger als **[Mindestkündigungsfrist gegenüber Gläubigern einfügen]** [und nicht mehr als **[Höchstkündigungsfrist gegenüber Gläubigern einfügen]**] **[TARGET]** **[Frankfurt]** **[zutreffende andere Orte einfügen]** Geschäftstage vor dem entsprechenden Wahl-Rückzahlungstag (Call) 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]**] **[erhöhten Rückzahlungsbetrag einfügen]** 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 vollständig oder 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.

[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

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]** **[insert other 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)
[insert Instalment Date(s)]	[insert Instalment Amount(s)]
[_____]	[_____]
[_____]	[_____]

[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 only some] 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 whole or 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.

[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.] **[In the case of Notes**

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

Im Falle von Schuldverschreibungen mit obligatorischer vorzeitiger Rückzahlung einfügen:

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

des betreffenden Clearingsystems ausgewählt.] **[Falls die Schuldverschreibungen in-Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

[[(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 gegenüber Emittentin einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber Emittentin 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, an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung (die „**Ausübungserklärung**“) zu schicken. Die Ausübungserklärung darf der bezeichneten Geschäftsstelle der Emissionsstelle nicht später als bis zum Ende der üblichen Geschäftszeiten am **[Mindestkündigungsfrist gegenüber Emittentin einfügen]** **[TARGET]** **[Frankfurt]** **[zutreffende andere Orte einfügen]** Geschäftstag vor dem Wahl-Rückzahlungstag (Put) zugehen. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. 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.]

[[(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 der Emissionsstelle außerhalb der Vereinigten Staaten.

[(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).]]

in NGN form insert: Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the Aggregate Principal Amount, at the discretion of CBL and Euroclear.]]

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), send to the specified office of the Fiscal Agent an early redemption notice in written form (**"Put Notice"**). The Put Notice must be received by the specified office of the Fiscal Agent no later than by the end of the normal business hours on the **[insert Minimum Notice to Issuer]** [TARGET] [Frankfurt] **[insert other relevant financial centre(s)]** Business Day before the Put Redemption Date. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent[s] in the German and English Language and includes further information. 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) *Zahlungsweise.* Vorbehaltlich anwendbarer gesetzlicher Regelungen und Vorschriften werden die zu erbringenden Zahlungen auf die Schuldverschreibungen in **[festgelegte Währung einfügen]** **[bei Doppelwährungsanleihen entsprechende Regelungen einfügen]** geleistet.

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

[Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die festgelegte Währung 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 Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist 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 wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung geleistet wird, 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 Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Zahltage.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf die Schuldverschreibungen auf einen Tag, der kein Zahltag ist, erfolgt die Zahlung nach Maßgabe der nachfolgenden Sätze. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Beträge aufgrund einer solchen Verschiebung zu verlangen **[falls Zinsen und Zinszahlungstag angepasst werden, einfügen: soweit nachfolgend nichts anderes bestimmt ist]**.

bei Anwendung der modifizierten folgender Geschäftstag-Konvention einfügen:

[Der Gläubiger hat keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall erfolgt die Zahlung am unmittelbar vorhergehenden Zahltag.]

bei Anwendung der FRN-Konvention einfügen:

[Der Gläubiger hat keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) erfolgt die Zahlung am unmittelbar vorhergehenden Zahltag und (ii) erfolgt jede nachfolgende Zahlung am jeweils letzten Zahltag des Monats, der **[Zahl einfügen]** Monate **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zahltage liegt.]

bei Anwendung der folgender Geschäftstag-Konvention einfügen:

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

bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen:

[Die Zahlung erfolgt am unmittelbar vorhergehenden Zahltag.]

Falls eine Zinszahlung, wie oben beschrieben, auf einen Zahltag **[vorgezogen]** **[oder]** **[verschoben]** wird, wird der Zinsbetrag **[nicht]** **[falls Zinsen angepasst werden, einfügen: entsprechend sowie der Zinszahlungstag auf den Zahltag] angepasst.**

„**Zahltage**“ bezeichnet einen Tag, der (i) ein Tag ist, an dem das Clearingsystem betriebsbereit ist und (ii) ein **[TARGET]** **[,]** **[und]** **[Frankfurt]** **[und]** **[sämtliche andere zutreffenden Finanzzentren einfügen]** Geschäftstag ist.

(6) *Bezugnahmen auf Kapital.* 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 zurückzuzahlen, einfügen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;]** **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: den Wahl-Rückzahlungs-**

(2) *Manner of Payment.* Subject to applicable laws and regulations, payments of amounts due on the Notes shall be made in **[insert Specified Currency]** **[in the case of Dual Currency Notes insert relevant provisions]**.

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

[If the Issuer determines that the amount payable on the respective Payment Business Day 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 (the “**Successor Currency**”) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day 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 (as determined by the Issuer in its equitable discretion) prior and as close as possible to the day on which the payment is made 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 Clearing System.

(5) *Payment Business Day.* If the due date for payment of any amount in respect of the Notes is not a Payment Business Day payments will be made according to the following sentences. The Holder shall not be entitled to further interest or other amounts in respect of any such postponement **[in the case of an adjustment of interest and the Interest Payment Date insert: unless otherwise determined below]**.

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 shall be made on 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 shall be made on the immediately preceding Payment Business Day and (ii) each subsequent payment shall be made on the last Payment Business Day in the month which falls **[insert number]** months **[insert other specified periods]** after the preceding applicable Payment Business Day.]

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 payment shall be made on the immediately preceding Payment Business Day.]

If a payment of interest is **[brought forward]** **[or]** **[postponed]** to a Payment Business Day as described above, the amount of interest shall **[not]** be adjusted accordingly **[If an adjustment of interest applies insert: and the Interest Payment Date shall be adjusted to the Payment Business Day]**.

“**Payment Business Day**” means any day which is (i) a day on which the Clearing System is operating, and which is (ii) a **[TARGET Business Day]** **[,]** **[and]** **[a Business Day in]** **[Frankfurt]** **[and]** **[insert all other relevant financial centres]**.

(6) *References to Principal.* 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**

betrag (Put) der Schuldverschreibungen;] **[im Falle von Schuldverschreibungen mit obligatorischer vorzeitiger Rückzahlung einfügen:** den obligatorischen Rückzahlungsbetrag 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 Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag der Zahlung 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

DIE EMISSIONSSTELLE[,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Hauptzahlstelle (die "**Emissionsstelle**") [,] [und] die anfänglich bestellte[n] Zahlstelle[n] [(jede eine) [die] "**Zahlstelle**" [, und zusammen die "**Zahlstellen**")] [,] [und] die anfänglich bestellte Berechnungsstelle (die "**Berechnungsstelle**") [und die anfänglich bestellte Bestimmungsstelle (die "**Bestimmungsstelle**") und [ihre] [deren] [jeweilige] bezeichnete Geschäftsstelle [lauten] [lautet] wie folgt:

Emissionsstelle: [Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10-14
60272 Frankfurt am Main
Bundesrepublik Deutschland]

[KfW
Palmengartenstraße 5-9
60325 Frankfurt am Main
Bundesrepublik Deutschland]

[Namen und bezeichnete Geschäftsstelle[n] einfügen]

[Weitere Zahlstelle[n]: **[Namen und bezeichnete Geschäftsstelle[n] einfügen]**

Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle 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]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [[und] [,] die Berechnungsstelle] [und die Bestimmungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seine] [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 der Emissionsstelle [,] [oder] einer Zahlstelle] [,] [oder] der Berechnungsstelle] [oder der Bestimmungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [,] [oder] [eine] zusätzliche oder andere Zahlstelle[n]] [,] [oder] eine andere Berechnungsstelle] [oder eine andere Bestimmungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle 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 die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitzland der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in U.S. Dollar einfügen:** [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 5 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]

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 after the due date for payment, 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

THE FISCAL AGENT[,] [AND] [THE PAYING AGENT[S]] [AND THE CALCULATION AGENT]

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

Fiscal Agent: [Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10-14
60272 Frankfurt am Main
Federal Republic of Germany]

[KfW
Palmengartenstraße 5-9
60325 Frankfurt am Main
Federal Republic of Germany]
[insert name[s] and initial specified office[s]]

[Additional
Paying Agent[s]: **[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[s]]**

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] [an] additional or other Paying Agent[s]] [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 (country)]** 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. Dollar insert:** [,] [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 5 (3) 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 Dollar, 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

[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.]

[(4)] *Beauftragte[r] der Emittentin*. Die Emissionsstelle [,] [und] [die] [alle] Zahlstelle[n] [,] [und] die Berechnungsstelle] [und die Bestimmungsstelle] [handelt] [handeln] ausschließlich als Beauftragte[r] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihm] [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. Falls ein solcher Abzug erfolgt, wird die Emittentin keine zusätzlichen Beträge auf die Schuldverschreibungen zahlen (kein „gross-up“).

§ 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 der Emissionsstelle zwecks Entwertung eingereicht werden.

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

§ 10 MITTEILUNGEN

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

[(1) *Bekanntmachung*. Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden im Bundesanzeiger und, soweit darüber hinaus rechtlich erforderlich, in den weiteren gesetzlich bestimmten Medien veröffentlicht. Veröffentlichungen werden wirksam am dritten Tag, der auf die Veröffentlichung folgt oder, sofern die Veröffentlichung mehr als einmal oder an verschiedenen Tagen erfolgt, am dritten Tag, der auf die erste Veröffentlichung folgt. Die Emittentin wird alle die Schuldverschreibungen betreffenden Bekanntmachungen auch dem Clearingsystem zur Weiterleitung an die Gläubiger übermitteln.

(2) *Mitteilungen an das Clearingsystem*. Soweit eine Veröffentlichung von Bekanntmachungen nach Absatz 1 rechtlich nicht erforderlich ist, kann die Emittentin eine Veröffentlichung in den in Absatz 1 genannten Medien durch eine solche Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

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) *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. In the event of such deduction, the Issuer will not pay any additional amounts in respect of the Notes (no "gross-up").

§ 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 (except that the issue date, interest commencement date and/or issue price may vary) 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 regarding the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and, if legally required, in the form of media determined by law in addition thereto. Published notices will become effective for all purposes on the third day following the date of its publication, or, if published more than once or on different dates, on the third day following the first date of any such publication. The Issuer shall deliver the relevant notice also to the Clearing System for communication by the Clearing System to the Holders.

(2) *Notification to Clearing System*. If the publication of notices pursuant to subparagraph (1) is no longer required by law, 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 media set forth in subparagraph (1) above. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

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

[(1) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

[(*)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11 Absatz 4 an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 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.

(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.]

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

[(1) *Notification to Clearing System.* 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 seventh day after the day on which the said notice was given to the Clearing System.]

[(*)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be sent together with an evidence of the Holder's entitlement in accordance with § 11 (4) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 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) *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 authorised 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 recognised standing authorised 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 only insert:

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

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 Investoren, die keine qualifizierten Anleger sind, vertrieben werden mittels in englischer Sprache abgefasster Emissionsbedingungen, einfügen:

[Eine deutsche Übersetzung der Emissionsbedingungen wird bei den bezeichneten Geschäftsstellen der Emissionsstelle [[,] [der] [einer jeden] Zahlstelle] sowie der Emittentin zur kostenlosen Ausgabe bereitgehalten.]

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 investors who are not qualified 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 den bezeichneten Geschäftsstellen der Emissionsstelle [[,] [der] [einer jeden] Zahlstelle] sowie der Emittentin zur kostenlosen Ausgabe bereitgehalten.]

MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

FORM OF FINAL TERMS

[Datum]
[Date]

Endgültige Bedingungen¹ 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 22. Juni 2012
dated June 22, 2012

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: []²
Issue Date: []

Diese endgültigen Bedingungen enthalten Angaben zu einer Emission von Schuldverschreibungen unter dem KfW-Emissionsprogramm der KfW (das „**Programm**“) vom 22. Juni 2012.

*These Final Terms are issued to give details of an issue of Notes under the KfW Note Programme of KfW (the “**Programme**”) dated June 22, 2012.*

[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 [vom []]³ 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 [dated []]³. All provisions in these Terms and Conditions corresponding to items in these 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 to these Final Terms. The Conditions shall take precedence over any conflicting term set forth in these Final Terms.]*

¹ 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.

² 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.

³ Im Fall einer Aufstockung einer Tranche von Schuldverschreibungen, die ursprünglich vor dem Datum des aktuellen Simplified Base Prospectus begeben wurden, Datum des Simplified Base Prospectus einfügen, unter dem die ursprüngliche Tranche begeben wurde.
In the case of an increase of a Tranche of Notes which were originally issued prior to the date of the current Simplified Base Prospectus, insert date of the Simplified Base Prospectus under which the original Tranche was issued.

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.

Capitalised 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 subparagraphs of the Conditions.

Emittentin
Issuer

KfW

Form der Bedingungen⁴
Form of Conditions

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

Sprache der Bedingungen⁵
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)

⁴ Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass nicht-konsolidierte Bedingungen für Schuldverschreibungen verwendet werden, die weder öffentlich angeboten noch ganz oder teilweise an Investoren, die keine qualifizierten Anleger sind, verkauft werden. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise öffentlich angeboten oder an Investoren, die keine qualifizierten Anleger sind, verkauft werden.

To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Notes which are neither publicly offered nor distributed, in whole or in part, to investors who are not qualified investors. 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 investors who are not qualified investors.

⁵ 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 insgesamt oder teilweise öffentlich in der Bundesrepublik Deutschland angeboten oder an Investoren, die keine qualifizierten Anleger sind, in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen Angebot oder Verkauf an Investoren, die keine qualifizierten Anleger sind, die englische Sprache als maßgeblich bestimmt wird, ist eine deutschsprachige Übersetzung der Bedingungen anzufertigen, die bei der Hauptniederlassung der Emissionsstelle 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 offered to the public, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to investors who are not qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to investors who are not qualified 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

New Global Note [Ja/Nein]
New Global Note [Yes/No]

- ☐ **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 C⁶**
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 SA/NV ("**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)

⁶ 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.

Erster Zinszahlungstag []

First Interest Payment Date

Fiktive(r) Zinszahlungstag(e)⁷ []

Deemed Interest Payment Date(s)

Anfänglicher Bruchteilzinsbetrag (für den Gesamtnennbetrag) []

Initial Broken Amount (for the Aggregate Principal Amount)

Festzinstermine, der dem Rückzahlungstag vorangeht []

Fixed Interest Date preceding the Maturity Date

Abschließender Bruchteilzinsbetrag (für den Gesamtnennbetrag) []

Final Broken Amount (for the Aggregate Principal Amount)

☐ **Variabel verzinsliche Schuldverschreibungen**
Floating Rate Notes

Zinszahlungstage

Interest Payment Dates

Verzinsungsbeginn []

Interest Commencement Date

Festgelegte Zinszahlungstage []

Specified Interest Payment Dates

Festgelegte Zinsperiode(n)⁸ [] [Wochen/Monate/andere –

angeben]

Specified Interest Period(s)

[] [weeks/months/other – specify]

Zinssatz

Rate of Interest

☐ **Bildschirmfeststellung**
Screen Rate Determination

☐ EURIBOR (Brüsseler Ortszeit/TARGET Geschäftstag/
Euro Interbanken-Markt)

EURIBOR (Brussels time/TARGET Business Day/

Euro Interbank Market)

Bildschirmseite []

Screen page

☐ LIBOR (Londoner Ortszeit/Londoner Geschäftstag/City of London/
Londoner Geschäftsstelle/Londoner Interbanken-Markt)

LIBOR (London time/London Business Day/City of London/

London Office/London Interbank Market)

Bildschirmseite []

Screen page

☐ Sonstige (angeben) []

Other (specify)

Bildschirmseite(n) []

Screen page(s)

Zinsperiode

Interest Period

☐ drei Monate
three months

☐ sechs Monate
six months

☐ zwölf Monate
twelve months

Marge

[] % per annum

Margin

[] per cent. per annum

☐ plus
plus

☐ minus
minus

⁷ Nur relevant, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.
Only eligible, if Actual/Actual (ICMA) is applicable.

⁸ Nur anwendbar, wenn keine Festgelegten Zinszahlungstage benannt sind.
Applicable only if no Specified Interest Payment Dates are stated.

Zinsfestlegungstag
Interest Determination Date

- ☐ [zweiter] [zutreffende andere Zahl von Tagen angeben]
[TARGET] [London] [Sonstige relevante Finanzzentren (angeben)]
Geschäftstag vor
[second] [insert other applicable number of days]
[TARGET] [London] [Other relevant financial centres (specify)]
Business Day prior to

- ☐ Beginn der jeweiligen Zinsperiode
commencement of Interest Period
- ☐ dem jeweiligen Zinszahlungstag
the respective Interest Payment Date

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,
Ausweichbestimmungen)) []
*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 []
Amortisation Yield

- ☐ **Commodity Linked Notes⁹** []
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/fallback provisions))*

- ☐ **Equity Linked Notes⁹** []
Equity Linked Notes
(Einzelheiten hier oder in einer Anlage einfügen)
(set forth details in full here or in an attachment)

- ☐ **FX-Linked Notes⁹** []
FX-Linked Notes
(Einzelheiten hier oder in einer Anlage einfügen)
(set forth details in full here or in an attachment)

- ☐ **Indexgebundene Schuldverschreibungen⁹** []
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 fallback provisions))*

⁹ „Zinszahlungstag“ im Fall einer Anpassung der Zinsen immer definieren.
Always define „Interest Payment Date“ in the case of an adjustment of interest.

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

Zinstagequotient¹⁰
Day Count Fraction

- ☐ 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

Rückzahlungstag []
Maturity Date

Rückzahlungsmonat []
Redemption Month

Rückzahlungsbetrag
Final Redemption Amount

- ☐ Gesamtnennbetrag
Aggregate Principal Amount

- ☐ Sonstiger Rückzahlungsbetrag [Details einfügen]
Other Final Redemption Amount [specify details]

Raten-Schuldverschreibungen
Instalment Notes

Ratenzahlungstermin(e) []
Instalment Date(s)

Rate(n) []
Instalment Amount(s)

Vorzeitige Rückzahlung
Early Redemption

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

Teilrückzahlung möglich [Ja/Nein]
Partial redemption possible [Yes/No]

Mindestrückzahlungsbetrag []
Minimum Redemption Amount

Höherer Rückzahlungsbetrag []
Higher Redemption Amount

Wahlrückzahlungstag(e) (Call) []
Call Redemption Date(s)

Wahlrückzahlungsbetrag/-beträge (Call) []
Call Redemption Amount(s)

Mindestkündigungsfrist gegenüber Gläubigern¹¹ []
Minimum Notice to Holders

Höchstkündigungsfrist gegenüber Gläubigern []
Maximum Notice to Holders

¹⁰ Für sämtliche Schuldverschreibungen auszufüllen.
Complete for all Notes.

¹¹ Euroclear verlangt eine Mindestkündigungsfrist von 5 Geschäftstagen.
Euroclear requires a minimum notice period of 5 Business Days.

- ☐ **Vorzeitige Rückzahlung nach Wahl des Gläubigers**
Early Redemption at the Option of a Holder
- Wahlrückzahlungstag(e) (Put) []
Put Redemption Date(s)
- Wahlrückzahlungsbetrag/-beträge (Put) []
Put Redemption Amount(s)
- Mindestkündigungsfrist gegenüber Emittentin¹² [] Tage
Minimum Notice to Issuer [] days
- Höchstkündigungsfrist gegenüber Emittentin (nie mehr als 60 Tage) [] Tage
Maximum Notice to Issuer (never more than 60 days) [] days
- ☐ **Obligatorische vorzeitige Rückzahlung**
Mandatory Early Redemption
(Einzelheiten hier einfügen) []
(set forth details in full here)
- ☐ **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 principal/fallback 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 fallback provisions))

ZAHLUNGEN (§ 5)
PAYMENTS (§ 5)

Zahltag

Payment Business Day

Geschäftstagskonvention
Business Day Convention

- ☐ Modifizierte folgender Geschäftstag-Konvention
Modified Following Business Day Convention
- ☐ FRN Konvention (Zeiträume angeben) [] [Monate/andere – angeben]
FRN Convention (specify period(s)) [] [months/other – specify]
- ☐ Folgender Geschäftstag-Konvention
Following Business Day Convention
- ☐ Vorangegangener Geschäftstag-Konvention
Preceding Business Day Convention
- Anpassung der Zinsen [Ja/Nein]
Adjustment of interest [Yes/No]

¹² Euroclear verlangt eine Mindestkündigungsfrist von 5 Geschäftstagen.
Euroclear requires a minimum notice period of 5 Business Days.

Relevante Finanzzentren (alle angeben) []

Relevant Financial Centres (specify all)

TARGET [Ja/Nein]

TARGET [Yes/No]

DIE EMISSIONSSTELLE[,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE] (§ 6)
THE FISCAL AGENT[,] [AND] [THE PAYING AGENT[S]] [AND THE CALCULATION AGENT] (§ 6)

Emissionsstelle und Hauptzahlstelle

Fiscal Agent and Principal Paying Agent

☐ KfW, Frankfurt am Main

☐ Deutsche Bank Aktiengesellschaft, Frankfurt am Main

☐ Anderer (angeben) []

Other (specify)

Berechnungsstelle/bezeichnete Geschäftsstelle

Calculation Agent/specified office

☐ Emissionsstelle

Fiscal Agent

☐ Sonstige (angeben) []

Other (specify)

Vorgeschriebener Ort für Berechnungsstelle (angeben) []

Required location of Calculation Agent (specify)

Bestimmungsstelle/bezeichnete Geschäftsstelle

[]

Determination Agent/specified office

Weitere Zahlstelle(n)

Additional Paying Agent(s)

☐ KfW

☐ Deutsche Bank Aktiengesellschaft, Frankfurt am Main

☐ Weitere 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

☐ Bundesanzeiger (Bundesrepublik Deutschland) und Clearingsystem

Bundesanzeiger (Federal Republic of Germany) and Clearing System

☐ 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>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>	[]
Einzelheiten bezüglich des Bankenkonsortiums oder Plazeurs Management Details	
Bankenkonsortium (syndiziert) oder Plazeur (nicht syndiziert) (angeben) <i>Management Group (syndicated) or Dealer (non syndicated) (specify)</i>	[Name(n) und Adresse(n) des Bankenkonsortiums oder Plazeurs einfügen] <i>[insert name(s) and address(es) of Management Group or Dealer]</i>
Provisionen Commissions	
Management- und Übernahme provision (angeben) <i>Management/Underwriting Commission (specify)</i>	[]
Verkaufsprovision (angeben) <i>Selling Concession (specify)</i>	[]
Andere (angeben) <i>Other (specify)</i>	[]

Kursstabilisierender Plazeur/Manager
Stabilising Dealer/Manager

[Einzelheiten einfügen/Keiner]
[insert details/None]

Wertpapierkennnummern
Securities Identification Numbers

Common Code
Common Code

[]

ISIN
ISIN

[]

Wertpapierkennnummer (WKN)
German Security Code

[]

Sonstige Wertpapiernummer
Any other securities number

[]

EZB-fähige Verwahrung¹³
Eurosystem eligible deposit

Soll in EZB-fähiger Weise gehalten werden

[Ja/Nein]

[Es wird darauf hingewiesen, dass „ja“ hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung im Fall (i) einer NGN bei einem der ICSDs als gemeinsamen Verwahrer oder (ii) einer CGN bei Clearstream Banking AG, Frankfurt verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

Intended to be held in a manner which would allow Eurosystem eligibility

[Yes/No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with in the case of (i) an NGN one of the ICSDs as common safekeeper or (ii) a CGN Clearstream Banking AG, Frankfurt, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

Zusätzliche Angaben zu Steuern (einfügen)
Supplemental Tax Disclosure (specify)

[]

¹³ Text in eckigen Klammern einfügen, wenn „ja“ gewählt wurde
Include text in square brackets if “yes” is selected.

Rendite¹⁴**Yield**

[]

Berechnungsmethode der Rendite¹⁵*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)

[]

[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]).]

[Bei einer Notierungsaufnahme an der Frankfurter Wertpapierbörse einfügen: Die Zulassung dieser Emission von Schuldverschreibungen erfolgt gemäß § 32 Absatz 3 Nr. 2 des Börsengesetzes in Verbindung mit § 1 Absatz 2 Nr. 3 des Wertpapierprospektgesetzes prospektfrei.]

[In the case of a listing on the Frankfurt Stock Exchange insert: This issue of Notes will be listed pursuant to § 32 subparagraph 3 number 2 of the German Stock Exchange Act in connection with § 1 subparagraph 2 number 3 of the German Securities Prospectus Act without a prospectus.]

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]

¹⁴ Nur bei festverzinslichen Schuldverschreibungen anwendbar.
Only applicable for Fixed Rate Notes.

¹⁵ Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem entsprechenden Gegenwert in der festgelegten Währung.
Not required for Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in the Specified Currency.

KfW

Overview

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

KfW was established on November 5, 1948, under the KfW Law as a public law institution with unlimited duration. Its offices are located at Palmengartenstraße 5-9, 60325 Frankfurt am Main, Federal Republic. KfW also maintains branch offices in Berlin and Bonn, Federal Republic as well as a liaison office to the European Union in Brussels, Belgium.

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; development cooperation; and 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, incur obligations in the form of bills of exchange and promissory notes, and conduct its treasury and risk management. KfW may also refinance at market conditions the project and export finance subsidiary which has been established as a result of the understanding with the European Commission (see "*Relationship with the Federal Republic – Understanding with the European Commission*").

KfW promotes its financing activities under the umbrella brand name KfW Bankengruppe. In accordance with its business purposes pursuant to Article 2 of the KfW Law, KfW currently conducts its business in the following business areas:

- KfW Mittelstandsbank (KfW SME Bank) promotes SMEs, business founders, start-ups and self-employed professionals;
- KfW Privatkundenbank (KfW Private Client Bank) provides housing-related loans and grants as well as financing for education to private individuals;
- KfW Kommunalbank (KfW Municipal Bank) offers financing for infrastructure projects, primarily for municipalities, and grants global funding instruments to promotional institutes of the German federal states (*Landesförderinstitute*);
- Export and project finance: KfW IPEX-Bank GmbH ("**KfW IPEX-Bank**") offers customised financing for exports and project and corporate financing worldwide. KfW IPEX-Bank is a legally independent entity wholly owned by KfW;
- Promotion of developing and transition countries: KfW Entwicklungsbank (KfW Development Bank) is responsible for KfW's public sector development cooperation activities, and DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH (German Investment and Development Company, "**DEG**") finances private-sector investments in developing countries. DEG is a legally independent entity wholly owned by KfW; and
- Capital markets, which comprises KfW's treasury, funding, securitisation and other capital markets-related activities.

Ownership

The Federal Republic holds 80% of KfW's capital, and the Länder hold the remaining 20%. The KfW Law does not provide for shareholders' meetings; instead, the Board of Supervisory Directors assumes the responsibilities of a shareholders' meeting. 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 shares of capital held by the Federal Republic and the *Länder*.

Legal Status

KfW is organised 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 itself is not subject to corporate taxes (although certain of its subsidiaries are) and as a promotional bank does not seek to maximise profits. KfW does, however, seek to maintain an overall level of profitability that allows it to strengthen its equity base in order to support its promotional activities and to grow 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.

Relationship with the Federal Republic

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 and notes 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 the Guarantee of the Federal Republic 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")

KfW is a public law institution (*Anstalt des öffentlichen Rechts*). Accordingly, under the German administrative law principle of *Anstaltslast*, the Federal Republic, as the constituting body of KfW, 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 meet 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 was and is compatible with European Union ("EU") law prohibitions against state aid, the German Federal Ministry of Finance and the European Commissioner for Competition held discussions which were formalised in an understanding reached on March 1, 2002. In the understanding with the European Commission, it was agreed that, in respect of the promotional activities for which KfW is responsible, KfW will continue to benefit from *Anstaltslast* and the Guarantee of the Federal Republic. The understanding acknowledged that KfW's role in providing financing for, in particular, small and medium-sized enterprises, risk capital, environmental protection, technology/innovation, infrastructure and housing, as well as its cooperation with developing countries, is promotional and thus compatible with EU rules.

In the area of export and project finance, the understanding with the European Commission required KfW to transfer to a legally independent subsidiary that portion of export finance and domestic and international project finance activities which the European Commission deemed to fall outside the scope of the promotional activities of KfW. The transfer of such activities was to be effected by December 31, 2007, and as from that date KfW has not been permitted to fund the subsidiary at other than market rates of interest or to extend to the subsidiary any benefits of *Anstaltslast* or the Guarantee of the Federal Republic.

KfW continues to be permitted, however, to engage directly in the following promotional export and project finance activities:

- implementation of international promotional programmes, such as the interest-rate subsidised CIRR (Commercial Interest Reference Rate) and LASU (Large Aircraft Sector Understanding) schemes, which are recognised as promotional activities in accordance with the OECD (Organisation for Economic Cooperation and Development) consensus;
- participation in syndicated financing activities outside the EU, the European Economic Area and countries holding the status of official candidate 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.

The European Commission transformed the understanding into a decision, which the Federal Republic formally accepted. A Part of the Promotional Bank Restructuring Act (*Förderbankenneustrukturierungsgesetz*) implemented the understanding with the European Commission and amended the KfW Law and KfW's by-laws accordingly.

On January 1, 2008, KfW IPEX-Bank, a limited liability corporation (*Gesellschaft mit beschränkter Haftung*) formed as a wholly owned subsidiary of KfW, commenced operations as a legally independent entity, thus satisfying the requirements set forth in the understanding with the European Commission. KfW IPEX-Bank conducts those export and project finance activities which the European Commission deemed to fall outside the scope of KfW's promotional activities directly and on its own behalf. KfW provides funding for KfW IPEX-Bank at market rates based on the ratings assigned to KfW IPEX-Bank by international rating agencies. The permitted promotional export and project finance activities are conducted by KfW IPEX-Bank in its own name on behalf of KfW on a trust basis. In accordance with the understanding with the European Commission, KfW IPEX-Bank obtained a banking license and is subject to the German Banking Act (*Gesetz über das Kreditwesen – KWG*) and the corporate tax regime.

Supervision

Under the KfW Law, the Federal Ministry of Finance, in consultation with the Federal Ministry of Economics and Technology, supervises KfW and has the power to adopt all measures necessary to safeguard the compliance of KfW's business operations with applicable laws, KfW's by-laws and other regulations. Subject to the foregoing, the Federal Ministry of Finance does not have the right to influence business decisions made by KfW's Executive Board or Board of Supervisory Directors. KfW's overall activities are supervised by its Board of Supervisory Directors, which consists of seven Federal Ministers, seven appointees of each of the two houses of Parliament, the *Bundesrat* and the *Bundestag*, and representatives of various sectors and institutions of the German economy.

Effective January 1, 2011, KfW's by-laws were amended, primarily with a view to bringing them broadly in line with the recommendations and proposals of the Public Corporate Governance Code of the Federation (the "**Code**"). The Code sets forth standards for the sound and responsible management of unlisted entities in which the Federal Republic holds a majority interest – in particular, with respect to the management and supervision of such entities by their governing bodies. Amendments to KfW's by-laws in response to the Code's standards involved, among other things, specifying the required qualifications of members of the Executive Board and the Board of Supervisory Directors, introducing references to the applicability of the business judgment rule to members of the Executive Board and the Board of Supervisory Directors, and providing for a regular review of the quality and efficiency of the Board of Supervisory Directors' activities. Further, certain limits on decisions by the Executive Board, which need to be submitted to the Board of Supervisory Directors for approval, were raised.

Effective May 1, 2011, KfW's by-laws were amended. The amendment was designed to enhance the efficiency of the decision-making processes of the Board of Supervisory Directors, primarily by delegating all approvals of loan commitments to its Credit Committee (*Kreditausschuss*).

KfW is generally exempt from the requirements of the German Banking Act (*Gesetz über das Kreditwesen – KWG*). Nevertheless, KfW applies certain rules of the German Banking Act on a voluntary basis. KfW plans to broaden its voluntary application of the German Banking Act to the extent appropriate. The plans may lead to further amendments of KfW's by-laws. Any decision with respect to such amendments will be determined by KfW's Board of Supervisory Directors and approved by the Federal Ministry of Finance. KfW is currently unable to predict whether, when or in what form such plans may be realised or such amendments will be implemented.

In addition to the annual audit of its financial statements, KfW, as a government-owned entity, is subject to an audit that meets the requirements of the Budgeting and Accounting Act (*Haushaltsgrundsatzgesetz*). The Budgeting and Accounting Act requires that this audit and the resulting reporting be designed so as to enable the Board of Supervisory Directors, the responsible Federal Ministries, and the Federal Court of Auditors (*Bundesrechnungshof*) 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 various agreements concluded between KfW and the government authorities sponsoring KfW's programmes, KfW is required to have an auditor report on the proper discharge of KfW's duties and the efficiency and effectiveness of its administration.

SELLING RESTRICTIONS

This Prospectus

This Prospectus constituting a simplified base prospectus pursuant to Chapters 1 and 2 of Part III of the Luxembourg Prospectus Act 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, 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.

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 represents and agrees that

- (a) in relation to each Relevant Member State, with effect from and including 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 at any time in any circumstances which do not require the publication by the Issuer of a prospectus (i) pursuant to Article 3(2) of the Prospectus Directive or (ii) pursuant to any applicable national law of that 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

“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 Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State;

“Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State;

“Relevant Member State” means each Member State of the European Economic Area which has implemented the Prospectus Directive, except Luxembourg;

“Relevant Implementation Date” means the date on which the Prospectus Directive is implemented in a Relevant Member State; and

“2010 PD Amending Directive” means Directive 2010/73/EU.

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”), (or, after March 18, 2012, any successor rules in substantially the same form as the TEFRA D Rules or TEFRA C Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

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 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 the TEFRA D Rules;
- (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 the TEFRA D Rules 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.

Notes issued pursuant to the TEFRA D Rules and any receipts or coupons appertaining thereto will bear the following legend:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(i) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

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.

Japan

Each of the Dealers has represented and agreed that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and that it will not offer or sell any Notes directly or indirectly in Japan or to, or for the benefit of, any Japanese person or to others, for reoffering or resale, directly or indirectly in Japan or to any Japanese person except in each case pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan. For purposes of this paragraph, "**Japanese person**" means any person resident in Japan, including any corporation or other entity organised under the laws 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 or its Credit Committee pursuant to the By-Laws of KfW.

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) pursuant to the Luxembourg Prospectus Act and on the Issuer's website (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 and admission to trading

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 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 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 official list of the Luxembourg Stock Exchange, will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) pursuant to the Luxembourg Prospectus Act and on the Issuer's website (www.kfw.de).

Notes issued under this Programme prior to June 22, 2012 have been admitted to listing on the official list of and to trading on the regulated market of the Luxembourg Stock Exchange.

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 (*regulierter 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.

Notes issued under this Programme prior to June 26, 2006 have been admitted for trading on the official market (*amtlicher Markt*) of the Frankfurt Stock Exchange. From June 26, 2006 to October 31, 2007, all Notes for which a listing on the Frankfurt Stock Exchange was agreed, were listed on the regulated market (*geregelter Markt*) of the Frankfurt Stock Exchange. Since November 1, 2007, after the coming into force of the German *Finanzmarktrichtlinie-Umsetzungsgesetz* ("**FRUG**") which transforms Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments into German law, all Notes for which a listing on the Frankfurt Stock Exchange was agreed, are listed on the regulated market (*regulierter Markt*).

Documents Available

So long as Notes are capable of being issued under the Programme and are listed on the official list of the Luxembourg Stock Exchange, copies of the following documents will, when published, be available from the offices of KfW and the Fiscal 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 material adverse change in the condition (financial or otherwise) of the Issuer with respect to its ability to perform its payment obligations under the Notes since the publication of its most recent financial statements as of December 31, 2011 except as disclosed in the Prospectus.

Litigation

The Issuer is not nor has during the last two fiscal years been involved in, nor does it 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

Taxation in the Federal Republic of 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 the Federal Republic of Germany currently in force and as applied on the date of this Prospectus. These laws 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 THE FEDERAL REPUBLIC OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Income Tax

Notes held by tax residents as private assets

- Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of the Federal Republic of Germany (*i.e.*, persons whose residence or habitual abode is located in the Federal Republic of Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidaritätszuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

On payments of interest on the Notes to individual tax residents of the Federal Republic of Germany income tax is generally levied as a flat income tax at a rate of 25% (plus solidarity surcharge in an amount of 5,5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in the Federal Republic of Germany (the “**Disbursing Agent**”) the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business 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 has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%.

- Taxation of capital gains

From January 1, 2009, also capital gains realised by individual tax residents of the Federal Republic of Germany from the disposition or redemption of the Notes acquired after December 31, 2008 will be subject to the flat income tax on investment income at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30% of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable, church tax). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) tax at a rate of 25% (plus a solidarity surcharge of 5.5% of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and (since January 1, 2009) generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Holder.

With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, *i.e.* persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in the Federal Republic of Germany, unless the Notes form part of the business property of a permanent establishment maintained in the Federal Republic of Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of the Federal Republic of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain 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 (as defined above), withholding tax will be levied as explained above at "*Notes held by tax residents as business assets*" or at "*Notes held by tax residents as private assets*", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of the Federal Republic 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 the Federal Republic 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 the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

Other Taxes

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

EU Savings Tax Directive

Under the EU Council Directive 2003/48/EC dated June 3, 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**") 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 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 and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 35% since July 1, 2011. As of January 1, 2010, Belgium applies the information procedure described above.

In conformity with the prerequisites for the application of the EU Savings Tax Directive, a number of non-EU countries and territories, including Switzerland, agreed to apply measures equivalent to those contained in such directive (a withholding system in the case of Switzerland).

In Germany, provisions for implementing the EU Savings Tax Directive were enacted by legislative regulations of the Federal Government. These provisions apply since July 1, 2005.

Holders who are individuals should note that the Issuer will not pay additional amounts under § 7 of the Terms and Conditions of the Notes in respect of any withholding tax imposed as a result of the EU Savings Tax Directive.

Certain Foreign Account Tax Compliance Act Considerations

A 30 per cent. withholding tax will be imposed on certain payments to non-United States financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States account holders. It is not yet clear whether KfW would qualify for an exemption from these requirements. To avoid becoming subject to the 30 per cent. withholding tax on payments to them, non-United States financial institutions may be required to report information to the Internal Revenue Service regarding the Holders of the Notes and, in the case of Holders who (i) fail to provide the relevant information, (ii) are non-United States financial institutions who have not agreed to comply with these information reporting requirements, or (iii) hold Notes directly or indirectly through such a non-compliant non-United States financial institution, withhold on a portion of payments under the Notes. Under proposed regulations, such withholding would not apply to payments on the Notes made before January 1, 2017. In addition, under proposed regulations, these requirements would only apply to Notes issued on or after January 1, 2013. However, the rules or the implementation of these regulations have not yet been finalised, so it is impossible to determine at this time what impact, if any, these regulations will have on Holders of the Notes. Holders are urged to consult their tax advisors regarding the application of these regulations to their ownership of the Notes.

Issuer

KfW
Palmengartenstraße 5-9
60325 Frankfurt am Main
Federal Republic of Germany
Tel. +49-69-7431-0
Fax. +49-69-7431-4324

Arrangers

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
Tel. +44-20-7773 9090
Fax +44-20-7773 4876

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany
Tel. +49-69-136 89546
Fax +49-69-136 85719

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom
Tel. +44-20-7779 3469
Fax +44-20-7067 8128

Legal Advisers to the Arrangers and the Dealers

Hengeler Mueller
Partnerschaft von Rechtsanwälten
Bockenheimer Landstraße 24
60323 Frankfurt am Main
Federal Republic of Germany
Tel. +49-69-17 09 50
Fax +49-69-72 57 73

Fiscal Agent

KfW
Palmengartenstraße 5-9
60325 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10-14
60272 Frankfurt am Main
Federal Republic of Germany

Luxembourg Listing Agent

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg