

US\$ [●] Capital Notes

issued by

Fuerstenberg Capital International S.à.r.l. & Cie SECS

(a limited partnership (*société en commandite simple*) established under the laws of Luxembourg on 1 October 2009)

for purposes of acquiring a silent capital interest in the commercial enterprise (*Handelsgewerbe*) of

Norddeutsche Landesbank Girozentrale

(a public law institution (*Anstalt des öffentlichen Rechts*) established under the laws of the Federal Republic of Germany and the Federal States (*Bundesländer*) of Lower Saxony (*Niedersachsen*), Saxony-Anhalt (*Sachsen-Anhalt*) and Mecklenburg-Western Pomerania (*Mecklenburg-Vorpommern*))

Issue Price 100 per cent.

The issue price of the US\$ [●] capital notes in the denomination of US\$ 1,000 each (the "**Capital Notes**"), issued by Fuerstenberg Capital International S.à.r.l. & Cie SECS (the "**Issuer**"), a limited partnership established under the laws of Luxembourg on 1 October 2009, is 100 per cent. of their principal amount.

The Capital Notes are expected to bear interest at a fixed rate starting to accrue from (and including) the date of issue of the Capital Notes (expected to be on or around 20 October 2009, hereinafter the "**Issue Date**"). The fixed rate of interest to be applied to the Capital Notes is expected to change for any interest period commencing on or after 30 June 2020 and again for any interest period commencing on or after every fifth anniversary after 30 June 2020. Interest shall be payable annually in arrear on 30 June of each year. The first payment of interest to be made on 30 June 2010 will be in respect of the period from (and including) the Issue Date to (but excluding) 30 June 2010. Payments of interest (each a "**Coupon Payment**") may be delayed and are contingent on the Issuer's actual receipt of funds pursuant to the Participation Agreement and the Loan Agreement (each as defined herein) as described in the section entitled "Terms and Conditions of the Capital Notes". Coupon Payments are non-cumulative and Coupon Payments in following years will not increase to compensate for any shortfall in Coupon Payments in any previous year. The Capital Notes do not have a maturity date. The Capital Notes are redeemable in whole, but not in part, at the option of the Issuer on 30 June 2015 or on 30 June of any year thereafter as described in the section entitled "Terms and Conditions of the Capital Notes".

With the proceeds of the issue, the Issuer expects to acquire a silent capital interest (the "**Participation**") in the commercial enterprise (*Handelsgewerbe*) of Norddeutsche Landesbank Girozentrale, Hanover ("**NORD/LB AöR**" or the "**Bank**") in the form of a silent participation (*Stille Gesellschaft*) under German law pursuant to an agreement providing for a cash contribution by the Issuer to NORD/LB AöR in an amount to be determined by the Issuer and NORD/LB AöR on or around 9 October 2009 (the "**Silent Contribution**") and to be entered into on or around 16 October 2009 (the "**Participation Agreement**"). The Issuer expects to fund Coupon Payments on the Capital Notes with distributions received from NORD/LB AöR under the Participation Agreement and funds received from Norddeutsche Landesbank Luxembourg S.A. under the Loan Agreement (as defined below).

The final aggregate principal amount and the rate of interest of the Capital Notes are expected to be determined by the Issuer on or around 9 October 2009 on the basis of a bookbuilding procedure, involving (i) qualified investors to whom an offer does not require an approved offer document by the relevant competent authority and (ii) investors in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Netherlands, Austria, and the Kingdom of Spain, carried out during the bookbuilding period beginning on or around the date of this Prospectus and ending on or around 9 October 2009. The Issuer reserves the right to extend or shorten the offer period in accordance with applicable law. The Issuer also retains the right not to proceed with the issue of the Capital Notes. The results of the bookbuilding procedure will be published by the Issuer in accordance with Article 8(1) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**") and the Luxembourg *Loi relative aux prospectus pour valeurs mobilières* of 10 July 2005 (the "**Prospectus Law**") which implements the Prospectus Directive into Luxembourg law on or around 12 October 2009 on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Application has been made for this prospectus (the "**Prospectus**") to be approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Law. The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Netherlands, Austria, and the Kingdom of Spain with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Law (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area (each a "**Member State**") with a Notification.

Application has been made for the Capital Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market "Bourse de Luxembourg" of the Luxembourg Stock Exchange which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (the "**MIFID Directive**") amending Council Directives 85/611/ECC and 93/6/EEC and Directive 2000/12 EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES OF AMERICA TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Joint Lead Managers

**BOFA MERRILL LYNCH
HSBC**

**GOLDMAN SACHS INTERNATIONAL
UBS INVESTMENT BANK**

Senior Co-Lead Manager

NORD/LB

The date of this Prospectus is 6 October 2009.

RESPONSIBILITY FOR THE PROSPECTUS

The Bank accepts responsibility for the information contained in this Prospectus (the "**Prospectus**") and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import. The Issuer accepts responsibility for the information in this Prospectus about itself and the description of the Transaction (as defined in the section "Summary") and, to the best of its knowledge, such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer does not accept responsibility for any other information contained in this Prospectus. Neither Bank of America Merrill Lynch, Goldman Sachs International, HSBC Bank plc nor UBS Limited (and, together with NORD/LB AöR in its capacity as senior co-lead manager only, jointly the "**Managers**") nor BNP Paribas Trust Corporation UK Limited (the "**Security Trustee**") have independently verified the information herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Managers and the Security Trustee as to the accuracy or completeness of the information contained or incorporated by reference in the Prospectus. None of the Managers nor the Security Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any documents incorporated herein by reference.

No person is authorized to provide any information or to make any representation not contained in this Prospectus, and any information or representation not contained in this Prospectus must not be relied upon as having been authorized by the Bank, the Issuer or by the Managers. The delivery of this Prospectus at any time does not imply that the information contained herein is correct as of any time subsequent to its date.

This Prospectus comprises a prospectus for the purposes of (i) Article 5.3 of the Prospectus Directive and (ii) the relevant implementing measures in the Grand Duchy of Luxembourg and, in each case, for the purpose of giving information with regard to the Bank and the Issuer.

To the extent that the offer of the Capital Notes is made in any Member State of the European Economic Area that has implemented the Prospectus Directive (together with any applicable implementing measures in any Member State) before the date of publication of a prospectus in relation to the Capital Notes which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or, where appropriate, published in accordance with the Prospectus Directive and notified to the competent authority in that Member State in accordance with the Prospectus Directive), the offer (including any offer pursuant to this document) is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive or has been or will be made otherwise in circumstances that do not require the Issuer to publish a prospectus pursuant to the Prospectus Directive.

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Bank, the Issuer or the Managers or any affiliate of any of them to subscribe for or purchase, any Capital Notes in any jurisdiction by any person to whom it is unlawful to make such an offer, invitation or solicitation in such jurisdiction. Applicable law in certain jurisdictions may restrict the distribution of this Prospectus and the offering or sale of the Capital Notes. The Bank, the Issuer and the Managers require all recipients of this Prospectus to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Capital Notes and distribution of this Prospectus, see "Selling Restrictions" below.

Neither the U.S. Securities and Exchange Commission nor any other regulatory body in the United States has approved or disapproved of these securities or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

References to "**EUR**", "**Euro**" and "**€**" are to the euro, the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended by the treaty on the European Union, as amended. The terms "**United States**" and "**U.S.**" mean the United States of America, its states, its territories, its possessions and all areas subject to its jurisdiction. References to "**US\$**", "**USD**" and "**US Dollar**" are to the dollar, the currency of the United States.

In this Prospectus, all references to "billions" are references to one thousand millions. Due to rounding, the numbers presented throughout this Prospectus may not add up precisely, and percentages may not precisely reflect absolute figures.

It should be noted that the Capital Notes do not represent partnership interests in the Issuer.

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE CAPITAL NOTES, UBS LIMITED AS THE STABILIZING MANAGER (OR ANY PERSON ACTING ON ITS BEHALF) MAY OVER-ALLOT THE CAPITAL NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE CAPITAL NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN AT ANY TIME ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE CAPITAL NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE CAPITAL NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE CAPITAL NOTES. ANY STABILIZATION ACTION MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR ANY PERSON ACTING ON ITS BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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SUMMARY

*The following constitutes the summary (the "**Summary**") of the essential characteristics and risks associated with the Issuer, the Bank and the Capital Notes to be issued. This Summary should be read as an introduction to this Prospectus. It does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus. Any decision by an investor to invest in the Capital Notes should be based on consideration of this Prospectus as a whole, including the documents incorporated by reference. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. No civil liability attaches to the Bank, the Managers or the Issuer solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.*

Introductory Overview of the Transaction

*The following paragraphs contain a brief overview of the most significant features of the transaction consisting of the issuance of the Capital Notes by the Issuer and payment of the proceeds therefrom to the Bank under the Participation Agreement (the "**Transaction**").*

The Issuer proposes to issue the Capital Notes for the purpose of acquiring a silent capital interest (the "**Participation**") in the commercial enterprise (*Handelsgewerbe*) of Norddeutsche Landesbank Girozentrale, Hanover ("**NORD/LB AöR**" or the "**Bank**"). The final aggregate principal amount and the rate of interest of the Capital Notes are expected to be determined by the Issuer on or around 9 October 2009 on the basis of a bookbuilding procedure, involving (i) qualified investors to whom an offer does not require an approved offer document by the relevant authority and (ii) investors in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Netherlands, Austria, and the Kingdom of Spain, carried out during the bookbuilding period beginning on or around the date of this Prospectus and ending on or around 9 October 2009. The Issuer reserves the right to extend or shorten the offer period in accordance with applicable law. The Issuer also retains the right not to proceed with the issue of the Capital Notes. The results of the bookbuilding procedure will be published by the Issuer in accordance with Article 8(1) of the Prospectus Directive and the Luxembourg law on prospectuses for securities of 10 July 2005 on or around 12 October 2009 on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The issue price of the Capital Notes in the denomination of US\$ 1,000 each (the "**Capital Notes**"), issued by Fuerstenberg Capital International S.à.r.l. & Cie SECS (the "**Issuer**"), a limited partnership (*société en commandite simple*) established under the laws of Luxembourg on 1 October 2009, is 100 per cent. of their principal amount.

The Capital Notes are expected to bear interest at a fixed rate starting to accrue from (and including) the date of issue of the Capital Notes (expected to be on or around 20 October 2009, hereinafter the "**Issue Date**"). The fixed rate of interest to be applied to the Capital Notes is expected to change for any interest period commencing on or after 30 June 2020 and again for any interest period commencing on or after every fifth anniversary after 30 June 2020. Interest shall be payable annually in arrear on 30 June of each year. The first payment of interest to be made on 30 June 2010 will be in respect of the period from (and including) the Issue Date to (but excluding) 30 June 2010. Payments of interest (each a "**Coupon Payment**") may be delayed and are contingent on the Issuer's actual receipt of funds pursuant to the Participation Agreement and the Loan Agreement (each as defined below) as described in the section entitled "Terms and Conditions of the Capital Notes". The Capital Notes do not have a maturity date. The Capital Notes are redeemable in whole, but not in part, at the option of the Issuer on 30 June 2015 or on 30 June of any year thereafter as described in the section entitled "Terms and Conditions of the Capital Notes".

With the proceeds of the issue of the Capital Notes, the Issuer expects to acquire the Participation in the commercial enterprise (*Handelsgewerbe*) of NORD/LB AöR in the form of a silent partnership (*Stille Gesellschaft*) under German law pursuant to an agreement providing for a cash contribution by the Issuer to NORD/LB AöR in an amount to be determined by the Issuer and NORD/LB AöR on or around 9 October 2009 (the "**Silent Contribution**") and to be entered into on or around 16 October 2009 (the "**Participation Agreement**"). The Issuer expects to fund Coupon Payments on the Capital Notes with distributions received from NORD/LB AöR under the Participation Agreement and funds received from Norddeutsche Landesbank Luxembourg S.A. under the Loan Agreement (as defined below).

In return, the Issuer, as silent partner, will earn profit participations ("**Profit Participations**") calculated annually on the basis of the nominal amount of its Silent Contribution for each fiscal year of the Bank and payable annually in arrear ("**Profit Participation Payments**").

Profit Participations will not accrue if (but only to the extent that) such accrual would create or increase a loss shown on the balance sheet after appropriation to or transfer from reserves (*Bilanzverlust* "**Balance Sheet Deficit**") of the Bank as calculated under the Participation Agreement in accordance with the accounting principles set out in German commercial law. There is a Balance Sheet Deficit if no profit is shown on the Bank's annual unconsolidated balance sheet after appropriation to or transfer from reserves (*Bilanzgewinn*) as calculated under the Participation Agreement in accordance with the accounting principles set out in German commercial law ("**Balance Sheet Profit**").

Under the accounting principles set out in German commercial law, the Balance Sheet Profit is derived from the profit or loss for the year (*Jahresüberschuss / Jahresfehlbetrag*) adjusted for profits/losses brought over from the previous fiscal year as well as transfers from capital reserves and retained earnings (*Kapital- und Gewinnrücklagen*) and allocations to retained earnings and payments on profit participation rights in the form of *Genussscheine*; however, the Bank is not obligated to release any such reserves or to realise any hidden reserves to ensure an annual Balance Sheet Profit.

If the profits of the Bank are not sufficient for the accrual of full Profit Participations or if the Bank's solvency ratio (*Gesamtkennziffer*) falls below a certain level or certain other conditions are met, Profit Participations may accrue in part or no Profit Participations may accrue at all. In addition, in case of a Balance Sheet Deficit, the Issuer as silent partner will share in such Balance Sheet Deficit in the proportion which the book value of its Silent Contribution bears in relation to the aggregate book value of all loss-sharing components of the Bank's regulatory liable capital (*Haftungskapital*). In such case, the book value of the Silent Contribution will be reduced in the amount of its pro-rata share in the relevant Balance Sheet Deficit ("**Reduction**"). After a Reduction, future Balance Sheet Profits will be used to replenish the book value of the Silent Contribution to the final aggregate principal amount of the Capital Notes. Future Profit Participations may only be paid after a full replenishment of the Silent Contribution's book value to the final aggregate principal amount of the Capital Notes. **Profit Participation Payments in following years will not be increased to compensate for any shortfall in Profit Participation Payments during a previous year.**

If the book value of the Silent Contribution has not yet been fully replenished at the time the Silent Contribution becomes due for repayment, only an amount corresponding to the book value of the Silent Contribution on the relevant date will be repaid under the Participation Agreement (the lower of the nominal contribution amount and the book value of the Silent Contribution, the "**Repayment Amount**").

Profit Participation Payments and replenishments of the Silent Contribution after a Reduction are subject to German withholding tax (*Kapitalertragsteuer*) ("**German Withholding Tax**") plus solidarity surcharge (*Solidarit tszuschlag*) to be withheld and transferred by the Bank to the German tax authorities. To the extent such Profit Participation Payments and to the extent such replenishments are attributable to the limited partner of the Issuer (the "**Issuer Limited Partner**") as taxable profit under German tax laws, such withholdings will be counted as a prepayment towards the German corporate income tax owed by the Issuer Limited Partner. The Issuer Limited Partner expects that it will be entitled to claim refunds from the German tax authorities (the "**Tax Refund Claims**") in amounts by which the prepayments in the form of withholdings made by the Bank exceed its actual German corporate income tax liability. The Issuer Limited Partner will undertake in a separate contribution agreement with the general partner of the Issuer (the "**Issuer General Partner**") to be entered into on or around the Issue Date (the "**Contribution Agreement**") to contribute to the Issuer amounts that it receives from the German tax authorities on account of its Tax Refund Claims together with the amounts of withholdings not resulting in Tax Refund Claims but credited by German tax authorities against the corporate tax liability of the Issuer Limited Partner, if any, as and when it receives such amounts (each such amount a "**Contribution Payment**"). As Tax Refund Claims only become due after the tax assessment for each tax year, the Issuer, on or around the Issue Date, expects to enter into a loan agreement (the "**Loan Agreement**") with Norddeutsche Landesbank Luxembourg S.A. (the "**Lender**") to obtain bridge funding. Under the Loan Agreement, the Lender is obliged to make loan advances (each a "**Loan Advance**") to the Issuer. The Loan Advances will be made (i) in the amount of the withholdings made by the Bank in connection with Profit Participation Payments on account of German Withholding Tax in order to fund in part the Issuer's obligation to pay interest on the Capital Notes and (ii) in the amount of the withholdings made by the Bank on account of German Withholding Tax in connection with a replenishment of the Silent Contribution after a Reduction in order to fund the Issuer's obligation to pay such amount to the Bank. The Issuer expects to repay the Loan Advances with the monies it receives upon payment of the Contribution Payments.

Payment of principal and interest under the Capital Notes is conditional upon receipt by the Issuer of (i) Profit Participations and the Repayment Amount from the Bank under the Participation Agreement and (ii) Loan Advances from the Lender under the Loan Agreement. Hence, payments under the Capital Notes are linked to Profit Participation Payments and payment of the Repayment Amount which, in turn, are dependent on the Bank's profitability. Therefore, the Issuer's obligation to make Coupon Payments as well as the repayment of the Capital Notes is dependent on the financial condition and results of operations of the Bank.

If the Bank incurs a Balance Sheet Deficit (*Bilanzverlust*) in any fiscal year, holders of the Capital Notes (the "Note Holders") will receive no Coupon Payments under the Capital Notes until the Silent Contribution has been fully replenished using subsequent Balance Sheet Profits (*Bilanzgewinn*) and may not receive repayment on the Capital Notes.

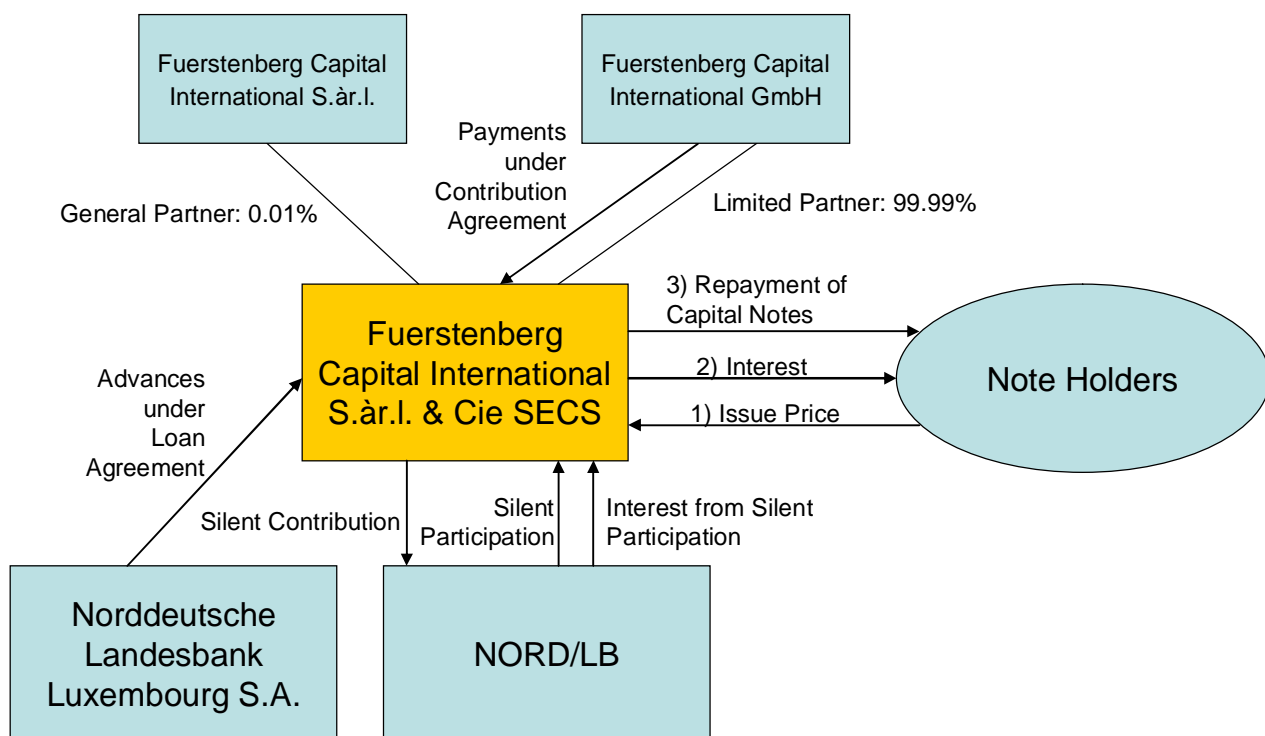
The Capital Notes have an indefinite term and will only be redeemed if the Participation Agreement is terminated and the Silent Contribution is repaid to the Issuer or if the Issuer chooses to exercise its right of early termination. The Participation Agreement runs for an indefinite period. Under its terms, the Participation Agreement may only be terminated by the Bank and may not be terminated by the Issuer. Subject to certain exceptions described in this Prospectus, an ordinary termination of the Participation Agreement by the Bank will only become effective on or after 31 December 2019. In addition, the Participation Agreement (subject to certain exceptions described in this Prospectus) stipulates that no termination shall become effective without prior regulatory approval.

Therefore, Note Holders should be aware that they may be required to bear the financial risks of an investment in the Capital Notes for an indefinite period of time.

Pursuant to a fiduciary assignment agreement to be entered into on or around the Issue Date ("**Fiduciary Assignment Agreement**") between, inter alia, the Issuer, NORD/LB A R as Bank, Norddeutsche Landesbank Luxembourg S.A. as Lender and BNP Paribas Trust Corporation UK Limited acting as a security trustee for the benefit of the Note Holders ("**Security Trustee**"), the Issuer will assign to the Security Trustee, for the benefit of the Note Holders, all present and future payment claims under the Participation Agreement and the Loan Agreement.

NORD/LB A R intends to treat the proceeds it receives in the form of the Silent Contribution under the Participation Agreement as solo Tier I capital for purposes of compliance with regulatory capital requirements. For more information on the regulatory capital requirements applicable to NORD/LB A R, see the section entitled "Regulation".

Simplified structure diagram



Summary of the Issuer

Legal and Commercial Name, Place of Registration, Registration Number

The Issuer was established on 1 October 2009 under the name "Fuerstenberg Capital International S.à.r.l. & Cie SECS" under the Law of 10 August 1915 (Luxembourg), as amended, on 1 October 2009 and is registered with the Luxembourg Trade and Companies Register under the registration number B 148 327. The Issuer was established for an unlimited duration and is not a legal entity separate from its partners and has no operating history. The Issuer has been established as a special purpose vehicle for the purpose of implementing the transaction described in this Prospectus, including the issue of the Capital Notes.

The Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

Contributed Capital

The partnership capital of the Issuer amounts to US\$ 1,000 (one thousand US Dollars) divided into 10,000 units of US\$0.10. Each unit entitles to one vote in general meetings of partners.

Partners

The Issuer General Partner is Fuerstenberg Capital International S.à.r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law whose sole beneficial shareholder is Maurant & Co. Trustees Limited as trustee for the Fuerstenberg Capital International S.à.r.l. Charitable Trust, an independent charitable trust domiciled in Jersey. The Issuer Limited Partner is Fuerstenberg Capital International GmbH, a limited liability company incorporated under German law and domiciled in Hanover, Germany. The sole beneficial shareholder of the Issuer Limited Partner is Maurant & Co. Trustees Limited as trustee for the Fuerstenberg Capital International GmbH Charitable Trust, an independent charitable trust domiciled in Jersey.

Principal Activities

The business purpose of the Issuer is, pursuant to a limited partnership agreement entered into by the Issuer General Partner and the Issuer Limited Partner on 1 October 2009, to participate as silent partner in the business of NORD/LB AöR and, for this purpose, to raise capital by the issuance of debt securities and to undertake certain activities related thereto. The Issuer is further entitled to engage in any ancillary businesses which promote the foregoing principal business purpose. The principal activities of the Issuer correspond with the business purpose stipulated in the limited partnership agreement. The Issuer has no employees.

Management

The Issuer acts through the Issuer General Partner who has the sole power to represent the Issuer. The Issuer General Partner may be contacted at the registered office of the Issuer which is 6, rue Philippe II, L-2340 Luxembourg, Luxembourg, telephone no. +352 2711 0001. The current managers of the Issuer General Partner are:

Name	Function
Mr. Ganash Lokanathen	Manager
Mr. Robert Quinn	Manager
Mr. Andreas Demmel	Manager

The business address of each of the managers of the Issuer General Partner is 6, rue Philippe II, L-2340 Luxembourg, Luxembourg.

Fiscal Year

The fiscal year of the Issuer corresponds to the calendar year.

Auditor

The auditor of the Issuer is PricewaterhouseCoopers S.à r.l., 400, route d'Esch, B.P. 1443, L-1014 Luxembourg, Luxembourg who are members of the *Institut des Réviseurs d'Entreprises*, Luxembourg.

Copies of the audited accounts of the Issuer, once prepared, will be available at the Issuer's registered office at 6, rue Philippe II, L-2340 Luxembourg, Luxembourg.

Litigation

The Issuer is not involved in any litigation or arbitration proceedings which may have any material adverse effect on the financial position of the Issuer's business or have had such an effect since the date of its establishment on 1 October 2009. Furthermore, the Issuer is not aware that any such proceedings or arbitration proceedings are imminent or threatened.

Statement of "No Material Adverse Change"

Unless otherwise disclosed in this Prospectus, there has been no material adverse change in respect of the financial situation of the Issuer since the date of its establishment on 1 October 2009.

Unless otherwise disclosed in this Prospectus, there is no information on already-known trends, uncertainties, demands, obligations or events which would be likely to have a material adverse effect on the prospects of the Issuer in the current fiscal year 2009.

Material Contracts

Other than set out in this Prospectus, the Issuer has not entered into any material contracts which have a negative material effect on the financial condition of the Issuer.

Capital Contributions on the Issue Date

Under the limited partnership agreement, the Issuer General Partner and the Issuer Limited Partner have agreed to make an initial capital contribution (in relation to each such party, its Capital Contribution) to the Issuer in the following amounts:

	US\$
Issuer General Partner	0.10
Issuer Limited Partner	999.90

Provided that the Issuer Limited Partner does not become involved with the management of the Issuer other than in the circumstances provided in the limited partnership agreement, the liability of the Issuer Limited Partner for the debts or obligations of the Issuer will be limited to its Capital Contribution and any additional capital contribution that it has made or agreed to make to the Issuer.

Capitalisation on the Issue Date

The following table sets forth the Issuer's contributed capital on the date of its establishment and as adjusted for the consummation of the transaction:

	Contributed Capital
Date of Establishment	US\$ 1,000
Issue Date.....	US\$ 1,000

In addition, as of the Issue Date, the Issuer will have additional liabilities in an amount equal to the final aggregate principal amount of the Capital Notes.

There has been no material adverse change in respect of the capitalisation of the Issuer since the date of its establishment on 1 October 2009.

No Rating

The Issuer is not rated.

Summary of Norddeutsche Landesbank Girozentrale

Name:	Norddeutsche Landesbank – Girozentrale – (NORD/LB AöR)
Legal Form:	Institution under German public law having legal capacity (<i>rechtsfähige Anstalt des öffentlichen Rechts</i>) in the federal states of Lower Saxony (<i>Niedersachsen</i>), Saxony-Anhalt (<i>Sachsen-Anhalt</i>) and Mecklenburg-Western Pomerania (<i>Mecklenburg-Vorpommern</i>); registered at the local court of Hanover (<i>Amtsgericht Hannover</i>) under number HRA 26247, at the local court of Brunswick (<i>Amtsgericht Braunschweig</i>) under number HRA 10261 and at the local court of Stendal (<i>Amtsgericht Stendal</i>) under number HRA 22150.
Registered Offices:	Hanover, Brunswick, Magdeburg
Administrative Head Office:	Hanover
Governing Bodies:	Board of Management (<i>Vorstand</i>), Supervisory Board (<i>Aufsichtsrat</i>) and Owners' Meeting (<i>Trägerversammlung</i>)
Members of the Board of Management:	Dr. Gunter Dunkel, Chairman Christoph Schulz, Vice Chairman Dr. Jürgen Allerkamp Eckhard Forst Martin Halblaub Dr. Johannes-Jörg Riegler
Supervisory Board:	The composition of the Supervisory Board is determined in the Articles of Association (<i>Satzung</i>) of NORD/LB AöR.
Owners:	The owners of NORD/LB AöR are the German states of Lower Saxony (<i>Niedersachsen</i>) and Saxony-Anhalt (<i>Sachsen-Anhalt</i>), the Lower Saxony Savings Banks and Giro Association (<i>Niedersächsischer Sparkassen- und Giroverband</i>), the Saxony-Anhalt Savings Bank's Holding Association (<i>Sparkassenbeteiligungsverband Sachsen-Anhalt</i>) and the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks (<i>Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern</i>). The Owners delegate their representatives to the Owners' Meeting in accordance with the provisions of NORD/LB AöR's Articles of Association.
Remit:	<p>NORD/LB AöR is a state bank (<i>Landesbank</i>), a central and clearing bank for saving banks (<i>Sparkassenzentralbank</i>) and a commercial bank (<i>Geschäftsbank</i>).</p> <p>As a state bank of the German states of Lower Saxony and Saxony-Anhalt NORD/LB AöR fulfils economic policy and fiscal functions and responsibilities.</p> <p>In both aforementioned German states as well as in Mecklenburg-Western Pomerania it is the central and clearing bank for the savings banks. As a commercial bank NORD/LB AöR conducts all the normal banking business such as issuing covered bonds (<i>Pfandbriefe</i>) and other securities, lending business and the sale of bank services.</p> <p>Furthermore it performs promotional operations on behalf of the German states Saxony-Anhalt and Mecklenburg-Western Pomerania on a non-competitive basis via the Investitionsbank Sachsen-Anhalt, acting as a limited legal capacity under public law within NORD/LB AöR (<i>Anstalt in der Anstalt (AidA)</i>), and the <i>Landesförderinstitut Mecklenburg-Vorpommern</i>, a department within NORD/LB AöR.</p>
Areas of Business:	<p>NORD/LB AöR acts as general commercial bank in the following areas of business:</p> <ul style="list-style-type: none">- <i>Savings Bank Network</i> Within the Savings Bank Network NORD/LB AöR provides the savings banks in its business area with all products and services they require as direct customers or to complete their product range in their business with retails or corporate clients.- <i>Retail and Commercial Clients</i> In the business area <i>Retail and Commercial Clients</i> NORD/LB AöR offers all the usual banking services through Braunschweiger Landessparkasse and Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –. These include among others account, investment, credit and private banking products. At the Hamburg and Hanover locations it offers selected services of the retail client business under its own name.

- *Corporate Clients*

In the business area *Corporate Clients* NORD/LB AöR concentrates its services for corporate clients.

The business area *Corporate Clients* is divided into the further sub-segments *Corporate Clients (supra-regional)*, *Agri-Banking*, *Housing Industry* and *Corporate Finance*.

- *Structured Finance*

The business area *Structured Finance* of NORD/LB AöR is sub-divided into the following sub-segments:

- *Ships* (financing of modern and market-standard ships)
- *Aircrafts* (financing of short, medium and long-haul aircrafts and jet engines)
- *Real-Estate Finance* (financing large-volume commercial properties and real estate portfolios in Germany and abroad)
- *Renewable Energy* (financing of commercial power plants)
- *Infrastructure* (financing of infrastructure projects)

- *Financial Markets*

The business area *Financial Markets* is responsible for selling money market, foreign exchange and capital market products, as well as generating market access for these products and manages market price risk for the Bank as a whole.

Whereas the business areas *Savings Bank Network*, *Retail and Commercial Clients* and *Corporate Clients* are primarily oriented towards the German market, the sub-segments *Structured Finance* and *Financial Markets* also cover international markets.

Group Structure:

NORD/LB AöR is the parent company of NORD/LB group ("**NORD/LB Group**").

Subsidiaries of NORD/LB AöR are, inter alia, Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Deutsche Hypothekenbank (Actien-Gesellschaft), Norddeutsche Landesbank Luxembourg S.A., NORD/LB G-MTN S. A., NORDCON Investment Management AG and – each as a wholly-owned subsidiary of Norddeutsche Landesbank Luxembourg S.A. – NORD/LB COVERED FINANCE BANK S.A. and SKANDIFINANZ Bank AG.

Braunschweigische Landessparkasse acts as an entity with limited legal capacity under public law within NORD/LB AöR (*Anstalt in der Anstalt (AidA)*).

Business Address:

Norddeutsche Landesbank – Girozentrale –, Friedrichswall 10, 30159 Hanover,
Tel.: + 49 (0) 511 / 361 – 0

Website:

www.nordlb.de

Summary of the Risk Factors

The following is designed to show only certain aspects of the business of NORD/LB AöR, the Capital Notes and the Issuer of which prospective investors should be aware. This summary is not intended to be exhaustive and prospective investors should carefully consider the following summary in conjunction with the other information contained in this Prospectus.

An investment in the Capital Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom. Among other things, these risks relate to the following:

Summary of the risks related to Macroeconomic Developments

The financial markets turmoil has intensified and broadened since September 2008. Tensions have increasingly spilled over from the financial sector into other industries such as manufacturing causing a recession in major economies towards the end of 2008. In some countries, business activity across a wide range of industries and regions is greatly reduced. If the recession continues, the business conditions of NORD/LB AöR and its subsidiaries might be further negatively affected.

Summary of the risks associated with the business of NORD/LB AöR

The risks described below result mainly from the business activities of Norddeutsche Landesbank – Girozentrale – (thereinafter “NORD/LB AöR” or the “Bank”) as a financial institution and those of its significant subsidiaries acting as financial institutions namely Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Norddeutsche Landesbank Luxembourg S.A. and Deutsche Hypothekenbank (Actien-Gesellschaft). The further subsidiaries and participations only make a minor quantitative contribution to the individual risks in the Group as a whole.

There will be no Profit Participations under the Participation Agreement and, consequently, there will be no Coupon Payments in respect of the Capital Notes if NORD/LB AöR records a Balance Sheet Deficit (*Bilanzverlust*). There is no assurance that NORD/LB AöR will show a Balance Sheet Profit in future fiscal years and that it will, therefore, be able to make payments under the Participation Agreement because the business of NORD/LB AöR is, and will be, subject to several risks including the following:

Credit risk:

Credit risk is a component of the counterparty default risk and describes the risk that a loss occurs due to default or deterioration in creditworthiness of a debtor.

The credit exposure of NORD/LB AöR and its subsidiaries was valued at EUR 280.3 billion at 31 December 2008 and has risen by 16 per cent. compared with the end of the previous year.

If looked at by sectors, the lending business with financial institutions and public-sector authorities forms the largest part with a total share of 65 per cent. as at 31 December 2008 of the entire exposure.

Credit risk therefore results primarily from the commercial lending business, consisting of special finance and corporate clients.

The total credit exposure of NORD/LB AöR and its subsidiaries was mainly focussed on the countries of the euro area (79 per cent. as at 31 December 2008). Country risk is consequently of subordinated importance.

The portfolio of individual value adjustments and provisions for the lending business for NORD/LB AöR and its subsidiaries increased in 2008 compared to 2007 in all sectors as well as regions or countries in which NORD/LB and its subsidiaries do business.

From a general perspective there was a distinct focus on the service sector and financial institutions/insurers.

The share of receivables in the credit exposure which are either overdue or have already been value-adjusted during the financial year ended 31 December 2008 amounted to 0.86 per cent. The share of individual value adjustments and provisions in total exposures in 2008 was 0.37 per cent.

Taking into account current market conditions there is no guarantee that the quota will stay at this level in 2009.

Subject to a continuation of the crisis on the financial markets and in the economy, it can be assumed that credit risk will rise in 2009.

Although the credit risks of individual loan exposures and the entire loan portfolio have been and will be reviewed, it cannot be ruled out that undetected, unforeseen and unavoidable risks or risks that were not identified in the past will arise and lead to loan losses which could have a negative effect on the net assets, financial and earnings position of NORD/LB AöR and/or its subsidiaries and could limit NORD/LB AöR's and/or Norddeutsche Landesbank Luxembourg S.A.'s ability to

make payments towards the Issuer.

Participation risk:

Participation risk describes the risk of losses arising from the provision of equity to a third party.

It is possible that unforeseen developments will lead to a reduction in the value of participations which could have a negative effect on the net assets, financial and earnings position of NORD/LB AöR and/or its subsidiaries which would limit NORD/LB AöR's and/or Norddeutsche Landesbank Luxembourg S.A.'s ability to make payments towards the Issuer.

Market price risk:

Market price risk comprises the potential losses which may result from changes in market parameters. NORD/LB AöR and its subsidiaries divide market price risk into interest rate risk, foreign exchange risk, equity and fund price risk and volatility risk. The commodity risk is not significant.

In the event that market developments are not anticipated or forecast by NORD/LB AöR and its subsidiaries or if forecasts regarding market developments prove to be incorrect, this could have a negative effect on the net assets, financial and earnings position of NORD/LB AöR and/or its subsidiaries and in extreme cases limit the ability of NORD/LB AöR and/or Norddeutsche Landesbank Luxembourg S.A. to make payments towards the Issuer.

Liquidity risk:

Liquidity risk describes the risk that may arise from disturbances in the liquidity of individual parts of the capital market, unexpected events in the lending or deposit business or the deterioration of NORD/LB AöR's own refinancing conditions. NORD/LB AöR and its subsidiaries thereby differentiate between classical liquidity risk, refinancing risk and market liquidity risk.

The liquidity balance as at 31 December 2008 for NORD/LB AöR and its subsidiaries shows structural liquidity requirements in the short maturity band of less than two years. Alongside the planned continued reduction of the strategic liquidity portfolio, the decrease in liquidity surplus is in particular due to the limited possibilities for refinancing as a result of the financial markets crisis.

A continuation of the financial markets crisis and the resulting negative consequences for other industries, a downgrade in the capital market rating or the circumstance that the available resources might not be sufficient for the continuation of business activities or should it become impossible to raise liquidity in the capital markets using the cover funds available, the net assets, financial and earnings position of NORD/LB AöR and/or its subsidiaries could be impaired, and in the worst case scenario NORD/LB AöR's and/or Norddeutsche Landesbank Luxembourg S.A.'s ability to make payments towards the Issuer could be limited.

Operational risks:

Operational risk describes the risk of losses caused by the inadequacy or failure of internal processes, employees and technology or external influences. In addition to legal risk this implicitly includes reputation risk as a consequential and secondary risk.

It cannot be ruled out that the precautions taken by NORD/LB AöR and its subsidiaries against operational risks may be insufficient in individual cases. The realisation of such a risk could have a negative effect on the net assets, financial and earnings position of NORD/LB AöR and/or its subsidiaries which would limit NORD/LB AöR's and/or Norddeutsche Landesbank Luxembourg S.A.'s ability to make payments towards the Issuer.

**Abolition of the
Guarantor's Liability
(Gewährträgerhaftung)**

Liabilities which were agreed after 18 July 2001 and until the end of 18 July 2005 shall continue to be covered by the guarantor's liability provided that their final maturity does not exceed 31 December 2015.

Summary of the risks associated with an investment in the Capital Notes

The purchase of the Capital Notes involves certain risks arising as a result of specific characteristics of the Capital Notes and the underlying Participation Agreement. These could result in serious losses for the investor either (i) because no or only reduced Coupon Payments may occur or (ii) because no or only a reduced Repayment Amount may be paid or (iii) because the sale of the Capital Notes may not be possible or only at a lower price. These risks result from the following:

The Issuer's payment obligations under the Capital Notes depend upon the receipt in full of the necessary amounts payable by the Bank under the Participation Agreement and by the Lender under the Loan Agreement. To the extent the Issuer does not receive such amounts, there is no obligation to make payments under the Capital Notes.

Profit Participation Payments under the Participation Agreement and Coupon Payments under the Capital Notes are conditional and non-cumulative. Coupon Payments will only be paid on the Capital Notes if and to the extent that Profit Participation Payments under the Participation Agreement are accrued for any Profit Period and are effectively received by the Issuer. Profit Participation Payments and Coupon Payments in following years will not increase to compensate for any shortfall in Profit Participation Payments or Coupon Payments in any previous year.

Coupon Payments depend, *inter alia*, on the Bank's profits. No Profit Participation Payments (and thus no Coupon Payments) will be payable for any Profit Period if and to the extent that Profit Participation Payments would create or increase a Balance Sheet Deficit (*Bilanzverlust*) in the Bank's unconsolidated accounts (which are drawn up in accordance with the accounting principles set out in German commercial law) for the fiscal year of the Bank corresponding to the relevant Profit Period. The same applies if the Bank's

solvency ratio (*Gesamtkennziffer*) falls below a certain level or if certain other conditions are met. Further, the Participation Agreement provides that no Profit Participation Payments will accrue or be payable by the Bank for any Profit Period if the book value of the Silent Contribution is lower than its nominal value due to a Balance Sheet Deficit (*Bilanzverlust*) of the Bank. Coupon Payments in following years will not increase to compensate for any shortfall in Coupon Payments in a previous year.

The Bank is legally capable of influencing its ability to make Profit Participation Payments to the Issuer as its management has broad discretion to make allocations and reserves pursuant to the German Commercial Code (HGB) which will reduce any profit for the year which is the basis for the calculation of the Balance Sheet Profit and, thus, the accrual of Profit Participations.

Moreover, under German law, the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") may prohibit or limit the payment of interest on silent partnership interests qualifying as core capital (such as the funds provided to the Bank under the Participation Agreement) to the extent such payments are not covered by a current annual net profit.

Furthermore, the Capital Notes have no scheduled maturity. Therefore, Note Holders should be aware that they might be required to bear the financial risks of an investment in the Capital Notes for an indefinite period of time. Under their terms, the Capital Notes may only be terminated by the Issuer and may not be terminated by the Note Holders. Besides the right of the Issuer to terminate the Capital Notes according to the Terms and Conditions of the Capital Notes, there might under German law persist the right to terminate contracts in extraordinary circumstances (*Kündigungsrecht aus wichtigem Grund*) which cannot be excluded.

In addition, the Silent Contribution has no scheduled maturity. Its terms only provide for termination by the Bank and not by the Issuer. Except for certain tax or regulatory reasons, as stipulated in this Prospectus, the Participation Agreement provides that an ordinary termination may not become effective earlier than 31 December 2019. In addition, except in circumstances where the Silent Contribution will no longer qualify as equity for regulatory purposes, in which case the Bank may terminate the Participation Agreement with immediate effect, the Participation Agreement stipulates that no termination shall become effective without prior regulatory approval and provided that there is no Reduction of the Silent Contribution's book value as at the time at which the termination notice is given. Moreover, any termination by the Bank of the Participation Agreement will be at the Bank's full discretion.

The Repayment Amount of the Capital Notes is dependent on the book value of the Silent Contribution according to German commercial law as specified in NORD/LB AöR's balance sheet for the fiscal year of the Bank in which the termination date in respect of the silent partnership falls. If the book value is reduced due to a Balance Sheet Deficit (*Bilanzverlust*) of the Bank in the financial year of the Bank as of the end of which the Participation Agreement is terminated and if, in such case, the BaFin approves the repayment of the Silent Contribution, the Repayment Amount is reduced to the corresponding extent.

The obligations of the Issuer under the Terms and Conditions of the Capital Notes are (to the extent that they are not secured by the Fiduciary Assignment Agreement) unsecured obligations of the Issuer.

Claims under the Participation Agreement are subordinated in the Bank's insolvency or liquidation. Accordingly, the Issuer's rights, as silent partner, under the Participation Agreement will rank behind all unsubordinated and subordinated creditors of the Bank in the event of the insolvency or liquidation of the Bank.

Moreover, the Bank may incur additional liabilities and issue further securities.

There can be no assurance that agreements connected to this transaction are on terms as favourable to the Issuer as those that could have been obtained from parties other than the Bank and its subsidiaries.

There has been no prior market for the Capital Notes and there can be no assurance that an active public market for the Capital Notes will develop. In addition, hybrid financial instruments such as the Capital Notes have experienced pronounced price fluctuations in connection with the crisis of the financial markets and the banking sector since 2007.

An investment in the Capital Notes may involve exchange rate risks which may affect the yield of the Capital Notes.

The Capital Notes, the Participation Agreement, the Loan Agreement and the Fiduciary Assignment Agreement are governed by German law. Under German law, the right to terminate continuous contracts (*Dauerschuldverhältnisse*) in extraordinary circumstances (*Kündigungsrecht aus wichtigem Grund*) cannot be excluded. Even though the circumstances under which such a termination right exists are limited, there can be no assurance that a party to any of those agreements will not assert the existence of such a termination right in the future.

The Issuer expects that, upon issuance, the Capital Notes will be assigned a rating of A1 by Moody's Investors Service Ltd ("**Moody's**"). Any change in the credit ratings assigned to the Capital Notes may affect the market value of the Capital Notes. Prospective investors should be aware that Moody's have announced a change in its methodology which may result in the Capital Notes being downgraded (if the Capital Notes are issued before the new methodology is applied) or receiving a lower rating than the A1 rating currently expected from Moody's (if the Capital Notes are issued after the new methodology is applied). It is also possible that the Capital Notes and other capital contribution securities issued by the Bank may be awarded different ratings by Moody's upon application of its new methodology for rating bank subordinated capital and that, in such a case, the Capital Notes might be rated lower than such other capital contribution securities.

Summary of the Risks associated with the Issuer

The Issuer is a special purpose vehicle whose purpose is implementing the transaction described in this Prospectus, including the issue of the Capital Notes. The Issuer is unaffiliated with NORD/LB AöR and its sole assets are the claims under the Participation Agreement, the Loan Agreement and the Contribution Agreement. If the Issuer does not receive funds under the Participation Agreement and the Loan Agreement, it will not be in a position to meet its obligations under the Capital Notes. In such case, Note Holders will have no claims or other recourse against NORD/LB AöR. Consequently, the Note Holders may have the risk of not being able to receive any income in respect of their investment or, at worst, of being unable to recover their initial investment.

Other than as a result of the Capital Notes being listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Issuer is not subject to any regulatory supervision unlike credit institutions or insurance undertakings. The Issuer, therefore, is not subject to immediate supervision, audit and review by a competent supervisory authority in carrying out its business activity.

Summary of the Offering

The following overview describes the most important elements of the offering and the Transaction. It is necessarily incomplete and investors are urged to read carefully the entire summary and the full text of the Prospectus for a more precise description of the offered Capital Notes.

Securities Offered	US\$ Capital Notes (see the section entitled "Summary of the Terms of the Capital Notes").
Issuer	Fuerstenberg Capital International S.à.r.l. & Cie SECS, a limited partnership (<i>société en commandite simple</i>) established under the laws of Luxembourg. The Issuer was established on 1 October 2009 and is registered with the Luxembourg Trade and Companies Register under the registration number B 148 327.
Partners in the Issuer	The general partner in the Issuer (with a 0.01 per cent. interest in the Issuer's equity) is Fuerstenberg Capital International S.à.r.l., a private limited liability company incorporated under the laws of Luxembourg (the " Issuer General Partner "). The sole beneficial shareholder of the Issuer General Partner is Maurant & Co. Trustees Limited as trustee of the Fuerstenberg Capital International S.à.r.l. Charitable Trust. The limited partner in the Issuer (with a 99.99 per cent. interest in the Issuer's equity) is Fuerstenberg Capital International GmbH, Hanover, Germany, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of Germany (the " Issuer Limited Partner "). The sole beneficial shareholder of the Issuer Limited Partner is Maurant & Co. Trustees Limited as trustee of the Fuerstenberg Capital International GmbH Charitable Trust.
Limited Purpose of Issuer	Apart from entering into the Participation Agreement (see the section entitled "Summary of the Terms of the Participation Agreement"), the entering into other agreements ancillary to the Transaction and the issuance of the Capital Notes, the Issuer's Limited Partnership Agreement prohibits the creation of additional liabilities, except for those liabilities which are necessary to keep its business in operation.
Norddeutsche Landesbank Girozentrale	Norddeutsche Landesbank Girozentrale, Hanover, Germany, a public law institution (<i>Anstalt des öffentlichen Rechts</i>) (" NORD/LB AöR " or the " Bank ").
Participation	With the proceeds of the issue of the Capital Notes, the Issuer will acquire the Participation pursuant to the Participation Agreement; see the section entitled "Summary of the Terms of the Participation Agreement".
Loan Agreement	Under the Loan Agreement, Norddeutsche Landesbank Luxembourg S.A. will pay Loan Advances to the Issuer corresponding to the relevant withholdings on account of German Withholding Tax on the Profit Participation Payments and on replenishments of the Silent Contribution after a reduction of its book value. The Issuer will use the Loan Advances to fund its obligations to make the Coupon Payments under the Capital Notes on the relevant due date in the amount of the withholding and to fully replenish the Silent Contribution after a reduction of the book value of the Silent Contribution in accordance with the Participation Agreement including the reimbursement of the Bank by the Issuer in respect of any replenishment. See the section entitled "Summary of the Terms of the Loan Agreement".
Fiduciary Assignment Agreement	Pursuant to the Fiduciary Assignment Agreement, the Issuer will assign to the Security Trustee, (i) for the benefit of the Note Holders, all present and future payment claims under the Participation Agreement and the Loan Agreement and (ii) for the benefit of the Lender, all present and future payment claims under the Contribution Agreement. See the section entitled "Description of the Fiduciary Assignment Agreement".
Contribution Agreement	The Issuer Limited Partner will undertake in the Contribution Agreement with the Issuer General Partner to contribute to the Issuer amounts that it receives from the German tax authorities on account of its Tax Refund Claims together with the amounts of withholdings not resulting in Tax Refund Claims but credited by German tax authorities against the corporate tax liability of the Issuer Limited Partner, if any, as and when it receives such amounts.
Paying Agent, Calculation Agent and Listing Agent	BGL BNP Paribas, Luxembourg.
Rating	The Issuer expects that, upon issuance, the Capital Notes will be assigned a rating of A1 by Moody's Investors Service Ltd. A rating is not a recommendation to buy, sell or hold securities, and may be subject to revision, suspension or withdrawal at any time by Moody's Investors Service Ltd.
Security Trustee	BNP Paribas Trust Corporation UK Limited, London, United Kingdom.
Listing and Admission to Trading	Application has been made for the Capital Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on its regulated market.

Security Codes

ISIN: XS0456513711

Common Code: 045651371

Offer Period

The final aggregate principal amount and the rate of interest of the Capital Notes are expected to be determined by the Issuer on or around 9 October 2009 on the basis of a bookbuilding procedure, involving (i) qualified investors to whom an offer does not require an approved offer document by the relevant authority and (ii) investors in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Netherlands, Austria, and the Kingdom of Spain, carried out during the bookbuilding period beginning on or around the date of this Prospectus and ending on or around 9 October 2009. The Issuer reserves the right to extend or shorten the offer period in accordance with applicable law. The Issuer also retains the right not to proceed with the issue of the Capital Notes.

The results of the bookbuilding procedure will be published by the Issuer in accordance with Article 8(1) of the Prospectus Directive and the provisions of the Prospectus Law on or around 12 October 2009 on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Summary of the Terms of the Capital Notes

The following summary refers to certain terms and conditions of the Capital Notes. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to the terms and conditions of the Capital Notes which may be found in the section entitled "Terms and Conditions of the Capital Notes". The following description is based on the situation as at the date of this Prospectus.

Issuer	Fuerstenberg Capital International S.à.r.l. & Cie SECS, a limited partnership (<i>société en commandite simple</i>) established under the laws of Luxembourg. The Issuer was established on 1 October 2009 and is registered with the Luxembourg Trade and Companies Register under the registration number B 148 327.
Nominal Amount	US\$ 1,000 per Capital Note.
Aggregate Nominal Amount	The aggregate Nominal Amount will be determined by the Issuer on or around 9 October 2009.
Issue Price	100 per cent. of the Nominal Amount.
Form	The Capital Notes will be represented by a global bearer security (Global Note) without interest coupons. Beneficial interests in the Global Note will be exchangeable for definitive Capital Notes only in limited circumstances (as described in "Terms and Conditions of the Capital Notes"), each in bearer form.
Issue Date	The Issue Date will be determined by the Issuer and is expected to be on or around 20 October 2009.
Status	The Capital Notes constitute direct, unsubordinated and (except for a security assignment of payment claims of the Issuer to a security trustee acting for the benefit of the Note Holders) unsecured conditional obligations of the Issuer and rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations of the Issuer, present or future, save for mandatory exceptions prescribed by law.
Maturity	The Capital Notes are perpetual securities and have no fixed maturity date. The Issuer may redeem the Capital Notes only upon the occurrence of certain events (see "- Repayment Date and Repayment Amount" and "- Early Termination and Repayment").
Coupon Payments	<p>Coupon Payments will be made at a fixed rate of interest to be determined by the Issuer on or around 9 October 2009. The fixed rate of interest to be applied to the Capital Notes is expected to change for any interest period commencing on or after 30 June 2020 and again for any interest period commencing on or after every fifth anniversary after 30 June 2020. Coupon Payments are contingent on the Issuer's receipt of Profit Participation Payments from the Bank under the Participation Agreement (after deduction of German Withholding Tax) (see "- Summary of the Terms of the Participation Agreement – Profit Participation Payments and Dates") and Advances from the Lender under the Loan Agreement (see "- Summary of the Terms of the Loan Agreement – Loan Advances"). Under the Participation Agreement, Profit Participations on the Silent Contribution accrue for profit periods (the "Profit Periods") which run from (and including) 1 January to (and including) 31 December of each year. The first Profit Period (the "First Profit Period") commences on (and includes) the Start Date (expected to be on or around 20 October 2009) and runs to (and includes) 31 December 2009. The last Profit Period runs from 1 January of the year in which the Issuer as silent partner ceases to share in the enterprise of the Bank and ends on the date on which such cessation occurs (the "Termination Date") (both days inclusive).</p> <p>Coupon Payments under the Capital Notes and Profit Participation Payments under the Participation Agreement are non-cumulative. Coupon Payments will only be paid on the Capital Notes to the extent that Profit Participation Payments are paid and received by the Issuer. Profit Participation Payments and Coupon Payments in following years will not be increased to compensate for any shortfall in Profit Participation Payments or Coupon Payments in any previous year.</p>
Coupon Payment Dates	Coupon Payments under the Capital Notes will be made on the dates on which Profit Participation Payments under the Participation Agreement, if any, are paid to the Issuer. Under the Participation Agreement, each Profit Participation will be due on the later of (i) 30 June in the year following the end of the relevant Profit Period or, if that is not a Business Day, the following Business Day unless the payment date would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day, and (ii) if the financial statements of the Bank for the fiscal year to which the relevant Profit Period relates have not been approved (<i>festgestellt</i>) by 29 June in the year following the end of the relevant Profit Period, the Business Day following such approval.
Repayment Date and	The Capital Notes will be redeemed after the Participation Agreement has been terminated

Repayment Amount	by the Bank, which termination can only take place at its option (subject to certain restrictions set out in the Participation Agreement). In such event the Capital Notes will be redeemed on the date on which the Silent Contribution is repaid in accordance with the Participation Agreement. See "- Summary of the terms of the Participation Agreement – Repayment Date". If the Capital Notes are redeemed on such date, the redemption amount will equal the Repayment Amount (subject to receipt thereof by the Issuer) required to be paid by the Bank under the Participation Agreement (see "- Summary of the Terms of the Participation Agreement – Repayment").
Early Termination and Repayment	By giving not less than 30 and not more than 60 days' notice, the Issuer may call the Capital Notes for redemption, in whole but not in part, with effect on 30 June of each year (however, with effect no earlier than 30 June 2015). The Issuer may also redeem the Capital Notes earlier and on a different date if a change in law or regulation would require it to pay additional amounts to the Note Holders to make up for amounts withheld on account of tax. The Issuer shall redeem the Capital Notes at their nominal amount plus any interest accrued thereon. Any such early termination shall not require a contemporaneous termination of the Participation Agreement and payment of the Repayment Amount thereunder, but shall only be permissible if financing of the Redemption Payment has been secured through the issuance of similar debt securities or in any other way.
Payment of Additional Amounts	If the Issuer is required to withhold or deduct amounts payable under the Capital Notes on account of tax, it will (subject to certain customary exemptions) be under an obligation to gross up such amounts payable so that the Note Holders receive the full amount that would have been payable were no such withholding or deduction required. The Issuer's obligation to pay Additional Amounts is subject to funds being available to it for that purpose. The Issuer has currently not entered into any arrangements to avail itself of funds required to pay any such additional amounts and its ability to do so will depend on the Bank's agreement, at the time, to pay higher Profit Distributions to cover such additional amounts (see "Risk Factors – Distributions on Capital Notes are conditional").
Notices	All notices to the Note Holders will be given by the Issuer, so long as any of the Capital Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on its regulated market and the Luxembourg Stock Exchange so requires, by publication in a leading newspaper with general circulation in Luxembourg or by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu).
Amendments to the Terms and Conditions by resolution of the Note Holders (majority vote)	The Terms and Conditions of the Capital Notes provide that Holders may pursuant to the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen - SchVG</i>) agree by majority vote to amendments of the Terms and Conditions. Resolutions will be adopted by voting outside of a meeting.
Governing law	German.
Governing language	German.
Tax Consequences	For a discussion of the material Luxembourg, German and other tax consequences of purchasing, owning and disposing of the Capital Notes, see "Taxation".

Summary of the Terms of the Participation Agreement

The following summary refers to certain provisions of the Participation Agreement. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Participation Agreement which may be found in the section entitled "Description of the Participation Agreement". The following description is based as at the situation on the date of this Prospectus.

Bank	Norddeutsche Landesbank Girozentrale, Hanover, Germany, a credit institution in the form of a public law institution (<i>Anstalt des öffentlichen Rechts</i>).
Silent Partner	Fuerstenberg Capital International S.à.r.l. & Cie SECS, a limited partnership (<i>société en commandite simple</i>) established under the laws of Luxembourg. The Silent Partner was established on 1 October 2009 and is registered with the Luxembourg Trade and Companies Register under the registration number B 148 327.
Participation	Silent capital interest in the commercial enterprise (<i>Handelsgewerbe</i>) of the Bank.
Principal Amount	The principal amount of the Silent Contribution will be determined by the Issuer and the Bank on or around 9 October 2009 (" Nominal Contribution Amount ").
Denominations	The principal amount is not divided into denominations.
Issue Price	100 per cent.
Form	The Participation is not represented by a security. It is set out in the Participation Agreement, which is a contract between the Bank and the Issuer.
Issue Date	The Participation Agreement provides that the Silent Contribution will be paid to the Bank on a date to be agreed between the Issuer and the Bank (the " Start Date ").
Maturity	The Participation is a perpetual instrument and has no fixed maturity date. It may nevertheless be repaid upon the occurrence of certain events (see below the paragraph entitled "Repayment Date").
Profit Periods	Profit Participations on the Silent Contribution accrue for profit periods (the " Profit Periods ") which run from (and including) 1 January to (and including) 31 December of each year. The first Profit Period (the " First Profit Period ") commences on (and includes) the Start Date and runs to (and includes) 31 December 2009. The last Profit Period runs from 1 January of the year in which the Silent Partner ceases to share in the Bank's profits and losses and ends on the date of such cessation (the " Termination Date ") (both days inclusive).
Profit Participation Payment for the First Profit Period	Subject to Profit Participations being excluded in whole or in part (see below the paragraph entitled "Profit Participations Excluded"), the Profit Participation for the First Profit Period shall be equal to a US\$ amount to be determined by the Bank and the Issuer on or around 9 October 2009.
Profit Participation Payment for Profit Periods other than the First Profit Period	<p>Subject to Profit Participations being excluded in whole or in part (see below the paragraph entitled "Profit Participations Excluded"), the Silent Partner shall be entitled to Profit Participations as follows:</p> <ul style="list-style-type: none"> (i) for any Profit Periods commencing on or after 1 January 2010 and ending on or before 31 December 2019: at a fixed rate of interest to be determined by the Bank and the Issuer on or around 9 October 2009; and (ii) for any Profit Periods commencing on or after 1 January 2020: at the relevant Reset Rate, calculated on the Nominal Contribution Amount, provided that the relevant Reset Rate for any Profit Period shall be either the Reset Rate determined by the Calculation Agent on the Reset Date which falls in such Profit Period or, if no Reset Date falls in such Profit Period, the Reset Rate determined by the Calculation Agent on the last Reset Date prior to the commencement of such Profit Period. <p>Reset Rate means such rate <i>per annum</i> as is equal to the gross redemption yield <i>per annum</i> on United States government securities with a five year term on the relevant Reset Date, as determined by the Calculation Agent, plus a margin to be determined by the Bank and the Issuer on or around 9 October 2009.</p> <p>Reset Date means the second Business Day prior to 30 June 2020 and, thereafter, the second Business Day prior to each fifth anniversary after 30 June 2020.</p>
Profit Participation Payment Dates	Subject to Profit Participations not being excluded in whole or in part (see below the paragraph entitled "Profit Participations Excluded"), the Profit Participation for the relevant Profit Periods shall be due and payable on 30 June in the year following the end of the relevant Profit Period (or, if that is not a Business Day, the following Business Day unless the payment date would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day) or, if the financial statements of the Bank for the fiscal

year to which the relevant Profit Period relates have not been approved (*festgestellt*) by 29 June in the year following the end of the relevant Profit Period, on the Business Day following such approval.

No Compensation for Late Payment

No interest or further amounts of profit participations will accrue or be payable on Profit Participation Payments which are not paid due to the postponement of the payment date of a Profit Participation Payment in accordance with the provisions of the Participation Agreement.

Profit Participations Excluded

If the Bank records a Balance Sheet Deficit for the fiscal year to which the relevant Profit Period relates, no Profit Participation will accrue for the relevant Profit Period. Hence, the Issuer will not receive Profit Participation Payments in respect of the relevant Profit Period. Accordingly, no distributions will be made to the Note Holders in relation to the relevant fiscal year of the Bank. As set forth in further detail in the Participation Agreement, Profit Participations will not accrue or will not accrue in full:

- (i) to the extent that the Bank (also taking into consideration the relevant Profit Participation Payment, if any) is legally not entitled to pay a dividend to its owners for the fiscal year of the Bank corresponding to the relevant Profit Period; or
- (ii) if (but only to such extent that) Profit Participation Payments would create or increase a Balance Sheet Deficit for the fiscal year of the Bank to which the relevant Profit Period relates; or
- (iii) if the book value of the Silent Contribution has been reduced due to losses of the Bank in the previous years and not yet fully replenished by profits of the following years; or
- (iv) in the case of insolvency or regulatory intervention in respect of the Bank; or
- (v) if the Bank's solvency ratio (*Gesamtkennziffer*) is below 9 per cent. on an unconsolidated or on a consolidated basis for the fiscal year of the Bank corresponding to the relevant Profit Period.

Balance Sheet Deficit

There is a Balance Sheet Deficit (*Bilanzverlust*) if the annual unconsolidated balance sheet of the Bank, as audited by an auditing firm which is notified by the Bank to the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (**BaFin**), does not show a Balance Sheet Profit (*Bilanzgewinn*) for the fiscal year to which the relevant Profit Participation relates that was determined in accordance with the accounting principles set out in German commercial law. Such Balance Sheet Profit includes the profit or loss for the year, *plus* any profit earnings brought forward from the previous year, *minus* any loss brought forward from the previous year, *plus* transfers from capital reserves and retained earnings, *minus* allocations to retained earnings and payments on profit participation rights in the form of *Genussscheine*, all in compliance, and determined in accordance, with the accounting principles generally accepted in the Federal Republic of Germany (including the German Commercial Code (*Handelsgesetzbuch*)) and other applicable German law then in effect.

Loss Participation and Reduction

If the Bank incurs a Balance Sheet Deficit, the Silent Partner shares in such deficit. The Silent Partner shares in a Balance Sheet Deficit in the proportion which the book value of the Silent Contribution bears in relation to the aggregate book value of all loss-sharing components of the Bank's liable capital (*Haftkapitalanteile*). As provided in further detail in the Participation Agreement, the loss-sharing components of the Bank's liable capital include all participations in the form of a silent partnership (*Stille Gesellschaft*), all profit participation rights in the form of *Genussrechte* or *Genussscheine* in accordance with the German Banking Act (*Kreditwesengesetz*) and all owner's capital.

Following a Balance Sheet Deficit, there will be a corresponding reduction in the book value of the Silent Contribution (the "**Reduction**") in an amount equivalent to the Silent Partner's share in such Balance Sheet Deficit. The Silent Partner's aggregate participation in a Balance Sheet Deficit cannot exceed the Nominal Contribution Amount.

Replenishment of Silent Contribution

Following a Reduction, the book value of the Silent Contribution will be increased in subsequent fiscal years of the Bank in which net profits (*Jahresüberschüsse*) are recorded in accordance with the accounting principles set out in German commercial law. The book value of the Silent Contribution will be replenished *pari passu* with the replenishment of other silent participations but only after all profit participation rights in the form of *Genussscheine* in accordance with the German Banking Act (*Kreditwesengesetz*) have been fully replenished. A replenishment of owner's equity or an allocation to reserves (*Einstellungen in Rücklagen*) may only occur after the Silent Contribution has been fully written up again to the Nominal Contribution Amount of the Silent Contribution at the Start Date.

No such increase of the principal amount of the Silent Contribution may result in the book value of the Silent Contribution being more than the Nominal Contribution Amount of the Silent Contribution at the Start Date. Profit Participations accruing after a Reduction will be attributed to the current fiscal year but not to any previous fiscal year in which a Profit Participation was

not accrued or paid due to a Balance Sheet Deficit.

Principal Payments

No payments of principal will be made by the Bank other than on repayment of the Silent Contribution (see below the paragraph entitled "Repayment Date"). At such time the Nominal Contribution Amount of the Silent Contribution, minus any Reduction, will be repaid (see below the paragraph entitled "Repayment")

Termination

The Participation Agreement is concluded for an indefinite period and, consequently, does not provide for a fixed maturity. Therefore, the Silent Contribution will only be repaid to the Silent Partner after termination of the Participation Agreement in accordance with its terms and subject to the conditions stated therein.

As provided in further detail in the Participation Agreement, the Bank may only terminate the Participation Agreement:

- (i) if tax or regulatory changes which are material and adverse to the Bank occur but in no event (other than in circumstances where the Silent Contribution will no longer qualify as equity for regulatory purposes, in which case, the Bank may immediately terminate the Participation Agreement without any termination period being applicable) with effect prior to 31 December 2014 (in which case the Repayment Amount will be paid to the Silent Partner on the next following 30 June, subject to the conditions set forth in the Participation Agreement) (see below the paragraph entitled "Repayment Date"); or
- (ii) with effect as of 31 December 2019 or any 31 December thereafter (in which case the Repayment Amount will be paid to the Silent Partner on the next following 30 June, subject to the conditions set forth in the Participation Agreement), provided that the Bank's solvency ratio sustainably exceeds 9 per cent. on a consolidated and unconsolidated level and the book value of the Silent Contribution at the time of the termination notice is not less than the Nominal Contribution Amount.

Any notice of termination by the Bank only becomes effective upon the BaFin's approval thereof.

Termination Date

The Termination Date is the date as of which the Silent Partner ceases to participate in the profits and losses of the Bank as Silent Partner, which occurs upon the effective date set out in the relevant termination notice delivered in accordance with the terms of the Participation Agreement (including the notice period required under the Participation Agreement).

If the Termination Date occurs on a date other than a 31 December, a Profit Participation will accrue from (and including) 1 January of the year in which the Termination Date occurs to (and including) the Termination Date. For the period from (but excluding) the Termination Date until (and including) the 31 December following the Termination Date, the Silent Partner will be entitled to an interest payment calculated at the rate at which Profit Participations accrue for the Profit Period in which the Termination Date occurs. The interest payment will be due on the same day as the Profit Participation Payment for the Profit Period in which the Termination Date occurs.

Repayment Date

The Repayment Date is 30 June of the year after the fiscal year of the Bank in which the Termination Date occurs or, if such day is not a Business Day, the following Business Day unless the Repayment Date would thereby fall into the next calendar month, in which event the Repayment Date shall be the immediately preceding Business Day. If the Bank's annual financial statements for the fiscal year in which the Termination Date occurs have not been approved (*festgestellt*) on 29 June of the following year, the Repayment Date will be the Business Day following such approval.

Repayment

On the Repayment Date, the Bank will pay the lower of the Nominal Contribution Amount or the book value of the Silent Contribution to the Silent Partner.

Compliance with German Banking Regulations

Under applicable German banking regulations, any repayment of the Silent Contribution made in violation of the terms of the Participation Agreement must be repaid to the Bank.

Ranking

As provided in further detail in the Participation Agreement, the Bank's payment obligations under the Participation Agreement:

- (i) are subordinated to the claims of all existing and future creditors of the Bank (including profit participation rights in the form of *Genussscheine* in accordance with the German Banking Act (*Kreditwesengesetz*));
- (ii) rank at least *pari passu* with all claims for the repayment of, and distributions under, capital contributions made with respect to existing and future silent participations in the Bank; and
- (iii) rank senior to all claims of owners of the Bank in connection with their shares in the statutory capital of the Bank;

in each case as already arisen or arising in the future.

Enforcement Rights

The Participation Agreement constitutes a contract between the Bank and the Issuer. Therefore, in general, only the Issuer (or its assignee) can enforce rights under the Participation Agreement against the Bank. Neither the Participation Agreement nor the Terms and Conditions of the Capital Notes stipulate an obligation of the Issuer to bring an action against the Bank in order to enforce its rights under the Participation Agreement.

**Place of Performance and
Place of Jurisdiction**

Hanover, Germany.

Governing law

German.

Governing language

German.

Summary of the Terms of the Loan Agreement

The following summary refers to certain provisions of the Loan Agreement. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Loan Agreement which may be found in the section entitled "Description of the Loan Agreement". The following description is based on the situation as at the date of this Prospectus.

Parties	Norddeutsche Landesbank Luxembourg S.A., 26, route d'Arlon, L-1140 Luxembourg, a stock corporation under the laws of Luxembourg as Lender. Fuerstenberg Capital International S.à.r.l. & Cie SECS, a limited partnership (<i>société en commandite simple</i>) established under the laws of Luxembourg as Borrower.
Loan Advances	On each date on which a Profit Participation Payment under the Participation Agreement becomes due, the Lender is required to pay an Advance to the Issuer in an amount corresponding to the withholding made by the Bank on account of German Withholding Tax on the relevant Profit Participation Payment. On each date on which the Silent Contribution is replenished after a Reduction, the Lender is required to pay an Advance to the Issuer in an amount corresponding to the withholding made by the Bank on account of German Withholding Tax on the relevant replenishment.
Repayment	The Issuer is required to repay outstanding Advances equal to the full amount of any Contribution Payments that it receives from the Issuer Limited Partner under the Contribution Agreement promptly upon receipt of the relevant Contribution Payment (each such payment a " Repayment ").
Interest	The Issuer must pay interest to the Lender on each date that it makes a Repayment. The interest rate will be the Reference Interest Rate, which is the Euro Interbank offered rate (EURIBOR) for [●] months deposits in euro, plus a margin expressed in per cent. <i>per annum</i> to be agreed between the Lender and the Borrower.
Governing law	German.
Governing language	German.

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Der nachstehende Abschnitt ist eine Zusammenfassung (die "**Zusammenfassung**") der wesentlichen Aspekte und Risiken bezüglich der Emittentin, der Bank und der auszugebenden Capital Notes. Diese Zusammenfassung ist als Einleitung zum Prospekt zu verstehen. Sie erhebt keinen Anspruch auf Vollständigkeit, sondern ist ein Auszug aus dem Prospekt und beruht in ihrer Gesamtheit auf den übrigen darin enthaltenen Angaben. Jede Entscheidung eines Anlegers zur Anlage in die Capital Notes sollte sich auf die Prüfung des gesamten Prospekts, einschließlich der durch Verweis darin einbezogenen Dokumente, stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der für dieses Gericht maßgeblichen einzelstaatlichen Rechtsvorschriften die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Ein Prospekthaftungsanspruch gegen die Bank, die Konsortialbanken und die Emittentin, der ausschließlich auf Angaben in dieser Zusammenfassung oder einer Übersetzung gestützt wird, besteht nur, soweit diese irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird.

Einleitende Übersicht der Transaktion

Der folgende Abschnitt enthält einen kurzen Überblick über die wichtigsten Aspekte der Transaktion, die aus der Ausgabe der Capital Notes durch die Emittentin und der Zahlung der daraus erzielten Erlöse an die Bank gemäß dem Beteiligungsvertrag besteht (die "**Transaktion**").

Die Emittentin beabsichtigt, die Capital Notes zu begeben, um eine stille Kapitalbeteiligung (die "**Beteiligung**") am Handelsgewerbe der Norddeutsche Landesbank Girozentrale, Hannover ("**NORD/LB AöR**" oder die "**Bank**") zu erwerben. Es ist beabsichtigt, dass der endgültige Gesamtnennbetrag und der Zinssatz der Capital Notes von der Emittentin am oder um den 9. Oktober 2009 durch ein Bookbuilding-Verfahren, an dem (i) qualifizierte Anleger gegenüber denen ein Angebot keines genehmigten Angebotsdokumentes einer zuständigen Behörde bedarf und (ii) Anleger in der Bundesrepublik Deutschland, dem Vereinigten Königreich von Großbritannien und Nordirland, der Republik Irland, den Niederlanden, Österreich und dem Königreich Spanien teilnehmen, während der Bookbuilding-Periode, die am oder um das Datum dieses Prospektes beginnt und am oder um den 9. Oktober 2009 endet, festgelegt werden. Die Emittentin behält sich das Recht vor, nach Maßgabe der anwendbaren Bestimmungen den Angebotszeitraum zu verlängern oder zu verkürzen oder keine Capital Notes zu begeben. Die Ergebnisse des Bookbuilding-Verfahrens werden von der Emittentin gemäß Artikel 8 Absatz 1 der Prospekttrichtlinie (Richtlinie 2003/71/EU) und des Luxemburgischen Gesetzes über Wertpapierprospekte vom 10. Juli 2005 am oder um den 12. Oktober 2009 auf der Webseite der Luxemburgischen Börse (www.bourse.lu) veröffentlicht.

Der Ausgabepreis der Capital Notes mit einem Nennbetrag von jeweils US\$ 1.000 (die "**Capital Notes**"), die von der Fuerstenberg Capital International S.à.r.l. & Cie SECS (die "**Emittentin**"), einer nach dem Recht von Luxemburg am 1. Oktober 2009 gegründeten Kommanditgesellschaft (*société en commandite simple*), begeben werden, beträgt 100 Prozent ihres Nennbetrages.

Die Capital Notes werden mit einem festen Zinssatz verzinst, der ab dem Ausgabedatum der Capital Notes (voraussichtlich am oder um den 20. Oktober 2009, nachfolgend der "**Ausgabetag**") (einschließlich) zu laufen beginnt, wobei jeweiliger Zinssatz und Ausgabetag der Capital Notes von der Emittentin am oder um den 9. Oktober 2009 festgelegt werden. Der feste Zinssatz wird sich voraussichtlich für Zinsperioden, die am oder nach dem 30. Juni 2020 sowie für Zinsperioden, die an oder nach jedem 5. Jahrestag des 30. Juni 2020 beginnen, ändern. Die Zinszahlungen erfolgen jährlich nachträglich jeweils am 30. Juni. Die erste Zinszahlung am 30. Juni 2010 erfolgt für den Zeitraum vom Ausgabetag (einschließlich) bis zum 30. Juni 2010 (ausschließlich). Zinszahlungen (jeweils eine "**Zinszahlung**") können verschoben werden und stehen unter dem Vorbehalt, dass die Emittentin die Beträge aus dem Beteiligungsvertrag und dem Darlehensvertrag (wie jeweils nachstehend definiert) entsprechend dem Abschnitt "Terms and Conditions of the Capital Notes" (Emissionsbedingungen der Capital Notes) tatsächlich erhält. Die Capital Notes haben keine Endfälligkeit. Die Capital Notes können nach Wahl der Emittentin am 30. Juni 2015 oder am 30. Juni jedes darauffolgenden Jahres entsprechend dem Abschnitt "Terms and Conditions of the Capital Notes" (Emissionsbedingungen der Capital Notes) insgesamt, jedoch nicht teilweise, zurückgezahlt werden.

Mit dem Emissionserlös der Capital Notes beabsichtigt die Emittentin die Beteiligung am Handelsgewerbe der NORD/LB AöR in Form einer stillen Gesellschaft nach deutschem Recht im Rahmen eines Vertrages erwerben, der eine Bareinlage der Emittentin bei der NORD/LB AöR in einer von NORD/LB AöR und der Emittentin am oder um den 9. Oktober 2009 zu vereinbarenden Höhe in US\$ vorsieht (die "**Stille Einlage**") und am oder um den 16. Oktober 2009 eingegangen wird (der "**Beteiligungsvertrag**"). Die Emittentin beabsichtigt, die Zinszahlungen auf die Capital Notes mit Ausschüttungen zu finanzieren, die sie gemäß dem Beteiligungsvertrag von der NORD/LB AöR erhält, sowie mit Zahlungen, die sie gemäß dem Darlehensvertrag (wie nachstehend definiert) von der Norddeutsche Landesbank Luxembourg S.A. erhält.

Im Gegenzug wird die Emittentin als stiller Gesellschafter Gewinnbeteiligungen erhalten ("**Gewinnbeteiligungen**"), die jährlich auf der Grundlage des Nennbetrags ihrer Stillen Einlage in jedem Geschäftsjahr der Bank ermittelt und jährlich nachträglich ausgeschüttet werden ("**Gewinnbeteiligungszahlungen**").

Gewinnbeteiligungen fallen nicht an, wenn (und nur soweit wie) dies entsprechend der Berechnung nach dem Beteiligungsvertrag gemäß deutschen handelsrechtlichen Rechnungslegungsvorschriften zur Entstehung oder Erhöhung eines Bilanzverlusts ("**Bilanzverlust**") der Bank führen würde. Ein Bilanzverlust liegt vor, wenn die nicht konsolidierte Jahresbilanz der Bank entsprechend der Berechnung nach dem Beteiligungsvertrag gemäß deutschen handelsrechtlichen Rechnungslegungsvorschriften keinen Bilanzgewinn ausweist.

Nach deutschen handelsrechtlichen Rechnungslegungsvorschriften leitet sich der Bilanzgewinn aus dem Jahresüberschuss bzw. Jahresfehlbetrag ab, der um einen aus dem vorangegangenen Geschäftsjahr vorgetragenen Gewinn/Verlust sowie um Entnahmen aus den Kapital- und Gewinnrücklagen, Einstellungen in die Gewinnrücklagen und Zahlungen unter Genussscheinen angepasst wurde; die Bank ist jedoch nicht verpflichtet, diese Rücklagen oder stille Reserven aufzulösen, um für ein Geschäftsjahr einen Bilanzgewinn zu gewährleisten.

Falls der Gewinn der Bank für die Gewinnbeteiligungen in voller Höhe nicht ausreicht oder die Gesamtkennziffer der Bank unter eine bestimmte Grenze fällt oder bestimmte andere Umstände vorliegen, fallen Gewinnbeteiligungen möglicherweise nur teilweise oder überhaupt nicht an. Darüber hinaus nimmt im Fall eines Bilanzverlusts die Emittentin als stiller Gesellschafter an einem solchen Bilanzverlust im Verhältnis des Buchwerts ihrer Stillen Einlage zum Gesamtbuchwert aller Haftkapitalanteile der Bank teil. In diesem Fall wird der Buchwert der Stillen Einlage um den Betrag des auf sie entfallenden Anteils am betreffenden Bilanzverlust herabgesetzt ("**Herabsetzung**"). Nach einer Herabsetzung werden künftige Bilanzgewinne dazu verwendet, den Buchwert der Stillen Einlage wieder bis zur Höhe des ursprünglichen Gesamtnennbetrages der Capital Notes gutzuschreiben. Künftige Gewinnbeteiligungen werden nur gezahlt, nachdem der Buchwert der Stillen Einlage wieder vollständig bis zur Höhe des ursprünglichen Gesamtnennbetrages der Capital Notes gutgeschrieben wurde. **Gewinnbeteiligungszahlungen in Folgejahren werden nicht erhöht, um verringerte Gewinnbeteiligungszahlungen in Vorjahren auszugleichen.**

Wurde der Buchwert der Stillen Einlage zu dem Zeitpunkt, an dem die Stille Einlage zur Rückzahlung fällig wird, nicht vollständig wieder gutgeschrieben, wird gemäß dem Beteiligungsvertrag nur ein Betrag in Höhe des Buchwerts der Stillen Einlage an dem betreffenden Tag zurückgezahlt (der Einlagenennbetrag oder der Buchwert der Stillen Einlage, je nachdem, welcher niedriger ist, der "**Rückzahlungsbetrag**").

Gewinnbeteiligungszahlungen und Wiedergutschriften der Stillen Einlage nach einer Herabsetzung unterliegen der deutschen Kapitalertragsteuer ("**Kapitalertragsteuer**") zuzüglich Solidaritätszuschlag, die von der Bank einbehalten und an die deutschen Finanzbehörden abgeführt werden. Soweit solche Gewinnbeteiligungszahlungen und derartige Wiedergutschriften nach deutschem Steuerrecht der Kommanditistin der Emittentin (die "**Emittenten-Kommanditistin**") als steuerpflichtiger Gewinn zuzurechnen sind, gelten die Einbehalte als Vorauszahlung auf die von der Emittenten-Kommanditistin geschuldete Körperschaftsteuer in Deutschland. Die Emittenten-Kommanditistin geht davon aus, dass ihr Erstattungsansprüche gegen die deutschen Finanzbehörden zustehen (die "**Steuererstattungsansprüche**"), und zwar in Höhe der Beträge, um die die Vorauszahlungen in Form der Einbehalte der Bank ihre tatsächliche deutsche Körperschaftsteuerschuld überschreiten. Die Emittenten-Kommanditistin wird sich in einem gesonderten Einzahlungsvertrag mit der Komplementärin der Emittentin (die "**Emittenten-Komplementärin**") am oder um den Ausgabetag (der "**Einzahlungsvertrag**") verpflichten, die Beträge, die sie von den deutschen Finanzbehörden aufgrund ihrer Steuererstattungsansprüche erhält, zusammen mit denjenigen Beträgen von Steuereinbehalten, die nicht zu Steuererstattungsansprüchen führen, jedoch mit der Körperschaftsteuerlast der Emittenten-Kommanditistin verrechnet werden, jeweils wenn und soweit sie diese Beträge erhält, an die Emittentin zu zahlen (jeder solche Betrag eine "**Kapitaleinzahlung**"). Da Steuererstattungsansprüche erst nach der steuerlichen Veranlagung für jedes Steuerjahr fällig werden, beabsichtigt die Emittentin am oder um den Ausgabetag mit der Norddeutsche Landesbank Luxembourg S.A. (die "**Darlehensgeberin**") einen Darlehensvertrag (der "**Darlehensvertrag**") über eine Zwischenfinanzierung abzuschließen. Nach dem Darlehensvertrag ist die Darlehensgeberin verpflichtet, Darlehensauszahlungen (jeweils eine "**Darlehensauszahlung**") an die Emittentin zu leisten. Die Darlehensauszahlungen erfolgen (i) in Höhe der Einbehalte der Bank von Kapitalertragsteuer im Zusammenhang mit Gewinnbeteiligungszahlungen zur teilweisen Finanzierung der Verpflichtung der Emittentin, Zinsen auf die Capital Notes zu zahlen, und (ii) in Höhe der Einbehalte der Bank von Kapitalertragsteuer im Zusammenhang mit einer Wiedergutschrift der Stillen Einlage nach einer Herabsetzung zur Finanzierung der Verpflichtung der Emittentin zur Zahlung des entsprechenden Betrags an die Bank. Die Emittentin rechnet damit, die Darlehensauszahlungen mit Geldern, die sie aus den Kapitaleinzahlungen erhält, zurückzuzahlen.

Zahlungen von Kapital und Zinsen auf die Capital Notes stehen unter der Bedingung, dass die Emittentin (i) Gewinnbeteiligungen und den Rückzahlungsbetrag gemäß dem Beteiligungsvertrag von der Bank und (ii) Darlehensauszahlungen von der Darlehensgeberin gemäß dem Darlehensvertrag erhalten hat. Zahlungen in Bezug auf die Capital Notes sind somit von den Gewinnbeteiligungszahlungen und der Zahlung des Rückzahlungsbetrages abhängig, die ihrerseits jeweils von den finanziellen Ergebnissen der Bank abhängen. Daher hängt die Verpflichtung der Emittentin zur Leistung von Zinszahlungen auf die Capital Notes sowie die Rückzahlung der Capital Notes von der Finanz- und Ertragslage der Bank ab.

Entsteht der Bank in einem Geschäftsjahr ein Bilanzverlust, werden die Inhaber der Capital Notes (die "Emissionsgläubiger"), bis die Stille Einlage mit späteren Bilanzgewinnen vollständig wieder gutgeschrieben wurde, keine Zinszahlungen auf die Capital Notes und unter Umständen keine Rückzahlung der Capital Notes erhalten.

Die Capital Notes haben eine unbegrenzte Laufzeit und werden nur zurückgezahlt, wenn der Beteiligungsvertrag gekündigt und die Stille Einlage an die Emittentin zurückgezahlt wird oder wenn die Emittentin sich zur Ausübung ihres Rechts auf vorzeitige Kündigung entscheidet. Der Beteiligungsvertrag hat unbegrenzte Dauer. Nach seinen Bestimmungen kann der Beteiligungsvertrag nur von der Bank, nicht jedoch von der Emittentin gekündigt werden. Vorbehaltlich bestimmter in diesem Prospekt genannter Ausnahmen wird eine ordentliche Kündigung des Beteiligungsvertrags durch die Bank frühestens zum 31. Dezember 2019 wirksam. Daneben sieht der Beteiligungsvertrag (vorbehaltlich bestimmter in diesem Prospekt beschreibender Ausnahmen) vor, dass eine Kündigung nur mit vorheriger aufsichtsrechtlicher Genehmigung wirksam wird.

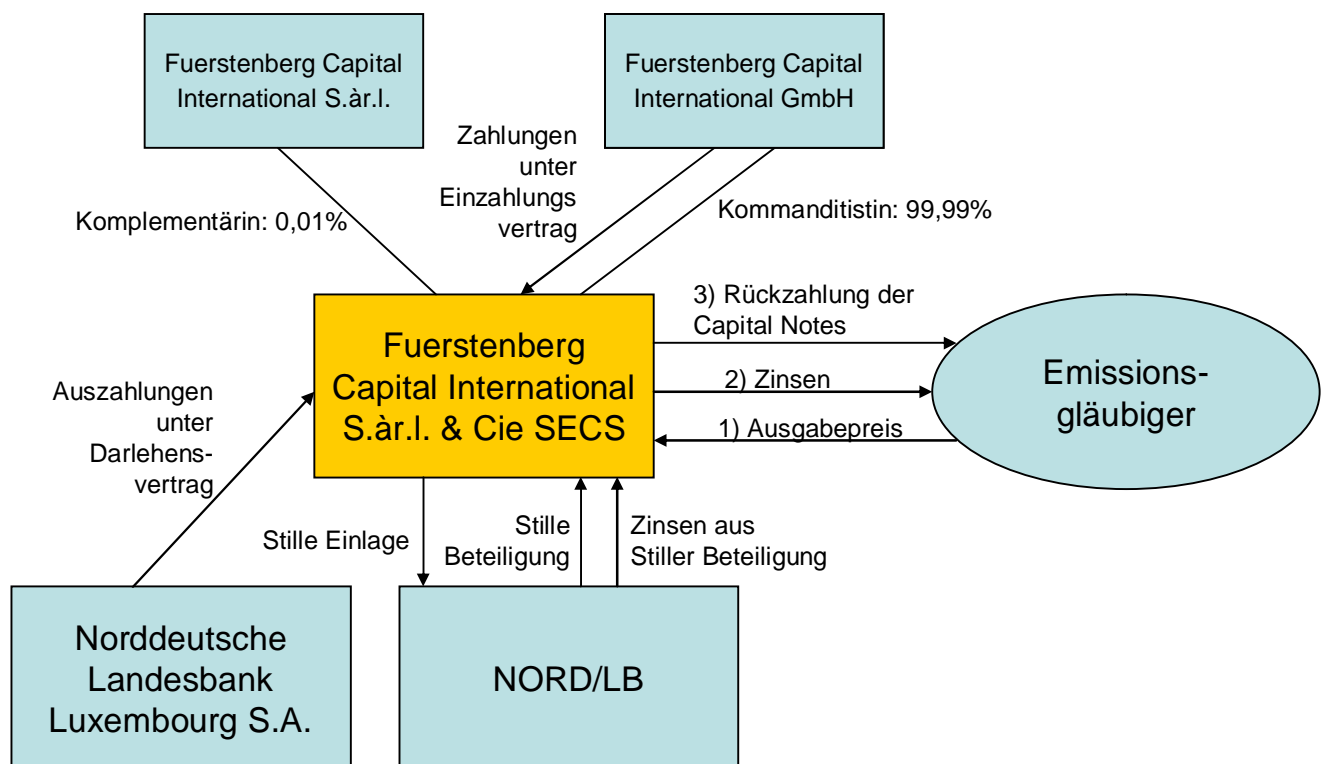
Deshalb sollten Emissionsgläubiger beachten, dass sie möglicherweise die finanziellen Risiken einer Anlage in den Capital Notes für unbegrenzte Dauer zu tragen haben.

Gemäß einem am oder um den Ausgabetag abzuschließenden Sicherungsabtretungsvertrag (*Fiduciary Assignment Agreement*) (der "**Sicherungsabtretungsvertrag**") u.a. zwischen der Emittentin, der NORD/LB AöR als Bank, der Norddeutsche Landesbank Luxembourg S.A. als Darlehensgeberin und der BNP Paribas Trust Corporation UK Limited als Sicherheitentreuhänder zugunsten der Emissionsgläubiger ("**Sicherheitentreuhänder**") hat die Emittentin dem Sicherheitentreuhänder zugunsten der

Emissionsgläubiger alle gegenwärtigen und künftigen Zahlungsansprüche nach dem Beteiligungsvertrag und dem Darlehensvertrag abgetreten.

Die NORD/LB AöR beabsichtigt, die von ihr als Stille Einlage gemäß dem Beteiligungsvertrag erzielten Erlöse als Kernkapital auf Einzelbankebene für Zwecke der Einhaltung aufsichtsrechtlicher Eigenmittelvorschriften zu behandeln. Für weitere Informationen über die für die NORD/LB AöR geltenden aufsichtsrechtlichen Vorschriften zur Kapitalausstattung siehe "Regulation".

Vereinfachtes Strukturdiagramm



Zusammenfassung der Angaben über die Emittentin

Juristischer und kommerzieller Name, Registrierungsort und -nummer

Die Emittentin wurde am 1. Oktober 2009 unter der Firma "Fuerstenberg Capital International S.à.r.l. & Cie SECS" nach dem Gesetz vom 10. August 1915 (Luxemburg) in der gültigen Fassung gegründet und unter der Registrierungsnummer B 148 327 in das Luxemburger Handelsregister eingetragen. Die Emittentin wurde auf unbestimmte Zeit gegründet, ist keine von ihren Gesellschaftern getrennte Rechtsperson und besitzt keine Unternehmensgeschichte. Die Emittentin wurde als Zweckgesellschaft (*special purpose vehicle*) zum Zweck der Durchführung der in diesem Prospekt beschriebenen Transaktion, einschließlich der Ausgabe der Capital Notes, gegründet.

Die Emittentin hat noch nicht mit der Geschäftstätigkeit begonnen und zum Datum dieses Prospekts wurde noch kein Jahresabschluss erstellt.

Eingezahltes Kapital

Das Gesellschaftskapital der Emittentin beträgt US\$ 1.000,00 (eintausend US-Dollar) eingeteilt in 10.000 Einheiten zu je US\$ 0,10. Jede Einheit vermittelt in Gesellschafterversammlungen eine Stimme.

Gesellschafter

Die Emittenten-Komplementärin ist die Fuerstenberg Capital International S.à.r.l., eine nach dem Recht von Luxembourg gegründete Gesellschaft mit beschränkter Haftung (*société à responsabilité limitée*), deren alleinige wirtschaftliche Eigentümerin die Mourant & Co. Trustees Limited als Treuhänder für den Fuerstenberg Capital International S.à.r.l. Charitable Trust, eine unabhängige wohltätige Stiftung mit Sitz in Jersey, ist. Die Emittenten-Kommanditistin ist die Fuerstenberg Capital International GmbH, eine Gesellschaft mit beschränkter Haftung nach deutschem Recht mit Sitz in Hannover. Die alleinige wirtschaftliche Eigentümerin der Emittenten-Kommanditistin ist die Mourant & Co. Trustees Limited als Treuhänder für den Fuerstenberg Capital International GmbH Charitable Trust, eine unabhängige wohltätige Stiftung mit Sitz in Jersey.

Haupttätigkeit

Gemäß dem Gesellschaftsvertrag zwischen der Emittenten-Komplementärin und der Emittenten-Kommanditistin vom 1. Oktober 2009 besteht der Geschäftszweck der Emittentin darin, sich als stiller Gesellschafter am Handelsgewerbe der NORD/LB AöR zu beteiligen und zu diesem Zweck Kapital durch die Ausgabe von Schuldtiteln aufzubringen und verschiedene damit verbundene Tätigkeiten auszuüben. Die Emittentin ist außerdem dazu berechtigt, Nebengeschäfte zu tätigen, die den vorhergehenden Hauptgeschäftszweck fördern. Die Haupttätigkeit der Emittentin stimmt mit dem im Gesellschaftsvertrag festgesetzten Geschäftszweck überein. Die Emittentin hat keine Mitarbeiter.

Geschäftsführung

Die Emittentin handelt durch die Emittenten-Komplementärin, welche alleinvertretungsberechtigt für die Emittentin ist. Die Emittenten-Komplementärin kann unter der eingetragenen Adresse der Emittentin, 6, rue Philippe II, L-2340 Luxemburg, Luxemburg, Telefonnummer +352 2711 0001 kontaktiert werden. Die derzeitigen Geschäftsführer der Emittenten-Komplementärin sind:

Name	Funktion
Herr Ganash Lokanathen	Geschäftsführer
Herr Robert Quinn	Geschäftsführer
Herr Andreas Demmel	Geschäftsführer

Die Geschäftsadresse eines jeden Geschäftsführers der Emittenten-Komplementärin ist 6, rue Philippe II, L-2340 Luxemburg, Luxemburg.

Geschäftsjahr

Das Geschäftsjahr der Emittentin ist das Kalenderjahr.

Abschlussprüfer

Der Abschlussprüfer der Emittentin ist PricewaterhouseCoopers S.à r.l., 400, route d'Esch, B.P. 1443, L-1014 Luxemburg, Luxemburg, die Mitglieder des *Institut des Réviseurs d'Entreprises* sind.

Kopien der geprüften Jahresabschlüsse der Emittentin werden am eingetragenen Firmensitz der Emittentin in 6, rue Philippe II, L-2340 Luxemburg, Luxemburg erhältlich sein.

Rechtsstreitigkeiten

Die Emittentin ist in keine Gerichts- oder Schiedsverfahren involviert, die wesentliche nachteilige Auswirkungen auf die Vermögens- und Finanzlage der Emittentin haben könnten oder seit dem Tag ihrer Gründung am 1. Oktober 2009 derartige Auswirkungen gehabt haben. Außerdem hat die Emittentin keine Kenntnis davon, dass derartige Gerichts- oder Schiedsverfahren unmittelbar bevorstehen oder drohen.

Erklärung zu "Keine wesentlichen nachteiligen Veränderungen"

Soweit nicht in diesem Prospekt anders angegeben, gab es in der Vermögens- und Finanzlage der Emittentin seit dem Tag ihrer

Gründung am 1. Oktober 2009 keine wesentlichen nachteiligen Veränderungen.

Soweit nicht in diesem Prospekt anders angegeben, liegen keine Informationen über bereits bekannte Entwicklungen, Unsicherheiten, Forderungen, Verpflichtungen oder Vorgänge vor, die eine wesentliche nachteilige Auswirkung auf die Aussichten der Emittentin im laufenden Geschäftsjahr 2009 haben könnten.

Wesentliche Verträge

Soweit nicht in diesem Prospekt anders angegeben, hat die Emittentin keine wesentlichen Verträge abgeschlossen, die eine wesentliche nachteilige Auswirkung auf die Vermögens- und Finanzlage der Emittentin haben.

Kapitaleinlagen am Ausgabetag

Die Emittenten-Komplementärin und die Emittenten-Kommandistin haben im Gesellschaftsvertrag vereinbart, eine erste Kapitaleinlage (in Bezug auf jede dieser Parteien ihre Kapitaleinlage) an die Emittentin in den folgenden Beträgen zu leisten:

	US\$
Emittenten-Komplementärin	0.10
Emittenten-Kommanditistin	999.90

Sofern die Emittenten-Kommanditistin nicht in anderer Weise an der Geschäftsführung der Emittentin beteiligt sein wird als im Gesellschaftsvertrag vorgesehen, ist die Haftung der Emittenten-Kommanditistin für alle Schulden oder Verpflichtungen der Emittentin auf ihre Kapitaleinlage und jede zusätzliche Kapitaleinlage, die von ihr jeweils an die Emittentin geleistet oder deren Leistung von ihr verbindlich zugesagt wurde, beschränkt.

Kapitalausstattung am Ausgabetag

Die nachstehende Tabelle zeigt die Kapitaleinlagen in die Emittentin am Tag ihrer Gründung und angepasst bei Vollzug der Transaktion:

	Kapitaleinlage
Gründungstag	US\$ 1.000
Ausgabetag.....	US\$ 1.000

Ab dem Ausgabetag wird die Emittentin zusätzliche Verbindlichkeiten in Höhe des von der Emittentin festgelegten ursprünglichen Gesamtnennbetrags der Capital Notes aufweisen.

Seit dem Tag ihrer Gründung am 1. Oktober 2009 gab es keine wesentlichen nachteiligen Veränderungen in der Kapitalausstattung der Emittentin.

Kein Rating

Die Emittentin verfügt über kein Rating.

Zusammenfassung der Angaben über die Norddeutsche Landesbank Girozentrale

Name:	Norddeutsche Landesbank – Girozentrale – (NORD/LB AöR)
Rechtsform:	Rechtsfähige Anstalt des öffentlichen Rechts (AöR) in den Ländern Niedersachsen, Sachsen-Anhalt und Mecklenburg Vorpommern; eingetragen beim AG Hannover unter Nummer HRA 26247, AG Braunschweig unter Nummer HRA 10261 und beim AG Stendal unter Nummer HRA 22150
Sitze:	Hannover, Braunschweig, Magdeburg
Hauptverwaltung:	Hannover
Organe:	Vorstand, Aufsichtsrat und Trägerversammlung
Vorstandsmitglieder:	Herr Dr. Gunter Dunkel, Vorstandsvorsitzender Herr Christoph Schulz, stellvertretender Vorsitzender Herr Dr. Jürgen Allerkamp Herr Eckhard Forst Herr Martin Halblaub Herr Dr. Johannes-Jörg Riegler
Aufsichtsrat:	Die Zusammensetzung des Aufsichtsrates bestimmt sich nach der Satzung der NORD/LB AöR.
Träger:	Die Träger der NORD/LB AöR sind die Länder Niedersachsen und Sachsen-Anhalt sowie der Niedersächsische Sparkassen- und Giroverband, der Sparkassen-Beteiligungsverband Sachsen-Anhalt und der Sparkassen-Beteiligungs-Zweckverband Mecklenburg- Vorpommern. Die Träger entsenden gemäß den Bestimmungen der Satzung Vertreter in die Trägerversammlung der NORD/LB AöR.
Aufgaben und Funktionen:	Die NORD/LB AöR ist Landesbank, Sparkassenzentralbank und Geschäftsbank. Als Landesbank der Länder Niedersachsen und Sachsen-Anhalt übernimmt sie insbesondere wirtschafts- und finanzpolitische Aufgaben. In den Ländern Niedersachsen, Sachsen-Anhalt und Mecklenburg-Vorpommern ist sie die Zentralbank der öffentlich-rechtlichen Sparkassen. Als Geschäftsbank betreibt sie Bankgeschäfte aller Art, wie z. B. die Begebung von Pfandbriefen und sonstigen Schuldverschreibungen, das Kreditgeschäft sowie das Angebot von Bankdienstleistungen. Daneben nimmt sie über die Investitionsbank Sachsen-Anhalt als Anstalt in der Anstalt (AidA) sowie über das Landesförderinstitut Mecklenburg-Vorpommern als Abteilung innerhalb der NORD/LB AöR im Auftrag der Bundesländer Sachsen-Anhalt und Mecklenburg-Vorpommern wettbewerbsneutral das Fördergeschäft in diesen Ländern wahr.
Geschäftsfelder:	Die NORD/LB AöR ist als allgemeine Geschäftsbank in den nachfolgenden Geschäftsfeldern tätig: <ul style="list-style-type: none">- <i>Verbundgeschäft</i> Im Verbundgeschäft bietet die NORD/LB AöR den Sparkassen in ihrem Geschäftsgebiet alle Produkte und Dienstleistungen an, die diese als Direktkunden oder zur Vervollständigung ihrer Produktpalette in ihrem Geschäft mit Privat- oder Firmenkunden benötigen.- <i>Privat- und Geschäftskunden</i> Im Geschäftsfeld Privat- und Geschäftskunden bietet die NORD/LB AöR über die Braunschweigische Landessparkasse sowie die Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – übliche Bankdienstleistungen an. Dazu gehören u.a. Konto-, Anlage-, Kredit- sowie Private Banking Produkte. An den Standorten Hamburg und Hannover bietet sie in ihrem eigenen Namen ausgewählte Leistungen des Privatkundengeschäfts an.- <i>Firmenkunden</i> Im Geschäftsfeld Firmenkunden bündelt die NORD/LB AöR sämtliche Bankgeschäfte mit gewerblich tätigen Kunden. Das Geschäftsfeld Firmenkunden wird in die Bereiche Firmenkunden (überregional), Agrar-Banking, Wohnungswirtschaft und Corporate Finance eingeteilt.

- *Strukturierte Finanzierungen*

Das Geschäftsfeld Strukturierte Finanzierungen unterteilt sich in folgende Bereiche:

- *Schiffe* (Finanzierung moderner und marktgängiger Tonnage)
- *Flugzeuge* (Finanzierung von Kurz-, Mittel- und Langstreckenflugzeugen sowie Flugzeugtriebwerken)
- *Immobilien* (Finanzierung großvolumiger gewerblicher Immobilienobjekte und -portfolien im In- und Ausland)
- *Erneuerbare Energien* (Strukturierte Finanzierung von gewerblichen Energieerzeugungsanlagen)
- *Infrastruktur* (Finanzierung von Infrastrukturprojekten)
- *Financial Markets*

Das Geschäftsfeld Financial Markets verantwortet den Vertrieb von Geldmarkt-, Devisen- und Kapitalmarktprodukten und stellt für die Gesamtbank den Marktzugang in diesen Produkten sicher und managt das Marktpreisrisiko.

Während die Geschäftsfelder Verbundgeschäft, Privat- und Geschäftskunden sowie Firmenkunden primär auf das Inland ausgerichtet sind, erstrecken sich die Bereiche Strukturierte Finanzierungen und Financial Markets auch auf internationale Märkte.

Konzernstruktur:

Die NORD/LB AöR ist die Muttergesellschaft des NORD/LB-Konzerns (der "**NORD/LB-Konzern**").

Töchter der NORD/LB AöR sind u.a. die Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, die Norddeutsche Landesbank Luxembourg S.A., die Deutsche Hypothekenbank (Actien-Gesellschaft), die NORD/LB G-MTN S. A., die NORDCON Investment Management AG und als jeweils 100%ige Beteiligung der Norddeutsche Landesbank Luxembourg S.A. die NORD/LB COVERED FINANCE BANK S.A. und die SKANDIFINANZ Bank AG.

Die Braunschweigische Landessparkasse wird als eine teilrechtsfähige Anstalt innerhalb der NORD/LB AöR geführt (Anstalt in der Anstalt (AidA)).

Geschäftsanschrift:

Norddeutsche Landesbank – Girozentrale –, Friedrichswall 10, 30159 Hannover, Tel.: + 49 (0) 511 / 361 – 0

Internetseite:

www.nordlb.de

Zusammenfassung der Risikofaktoren

In dem folgenden Abschnitt sollen lediglich bestimmte Aspekte des Geschäfts der NORD/LB AöR, der Capital Notes und der Emittentin dargestellt werden, die potentielle Anleger beachten sollten. Diese Zusammenfassung erhebt keinen Anspruch auf Vollständigkeit. Potentielle Anleger sollten die folgende Zusammenfassung in Verbindung mit den übrigen Angaben in diesem Prospekt sorgfältig durchlesen.

Eine Anlage in den Capital Notes ist nur für Anleger geeignet, die Erfahrung in Finanzgeschäften aufweisen, die in der Lage sind, die Risiken aus einer solchen Anlage vollumfänglich einzuschätzen, und die über ausreichende Finanzmittel verfügen, um daraus entstehende Verluste tragen zu können. Diese Risiken beziehen sich unter andere auf Folgendes:

Zusammenfassung der mit gesamtwirtschaftlichen Entwicklungen verbundenen Risiken

Die Turbulenzen an den Finanzmärkten haben sich seit September 2008 weiter intensiviert und ausgeweitet. Die Spannungen haben verstärkt vom Finanzsektor auf die Realwirtschaft übergreifen und gegen Ende 2008 eine Rezession in wichtigen Wirtschaftsstandorten verursacht. In einigen Ländern sind Geschäftsaktivitäten in zahlreichen Bereichen der Industrie und Regionen stark zurückgegangen. Falls die Rezession anhält, könnten die Geschäftsbedingungen der NORD/LB AöR und ihrer Töchter weiter beeinträchtigt werden.

Zusammenfassung der mit dem Geschäft der NORD/LB AöR verbundenen Risiken

Die im Folgenden dargestellten Risiken resultieren überwiegend aus der Geschäftstätigkeit der Norddeutsche Landesbank – Girozentrale – (im Folgenden „NORD/LB AöR“ oder die „Bank“) als Kreditinstitut sowie ihrer wesentlichen als Kreditinstitute tätigen Töchter Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale, Norddeutsche Landesbank Luxembourg S.A. und Deutsche Hypothekenbank (Actien-Gesellschaft). Die jeweils weiteren Töchter und Beteiligungen der NORD/LB AöR tragen in quantitativer Konzerngesamtansicht nur unwesentlich zu den Einzelrisiken bei.

Es werden keine Gewinnbeteiligungen gemäß dem Beteiligungsvertrag und folglich keine Zinszahlungen in Bezug auf die Capital Notes erfolgen, wenn die NORD/LB AöR einen Bilanzverlust verbucht. Es ist ungewiss, ob die NORD/LB AöR in künftigen Geschäftsjahren einen Bilanzgewinn erzielt und somit in der Lage ist, Zahlungen gemäß dem Beteiligungsvertrag zu leisten, da das Geschäft der NORD/LB AöR verschiedenen Risiken ausgesetzt ist, unter anderem den folgenden:

Kreditrisiko:

Das Kreditrisiko ist Bestandteil des Adressenausfallrisikos und bezeichnet die Gefahr, dass aufgrund des Ausfalls oder der Bonitätsverschlechterung eines Schuldners ein Verlust eintritt.

Das Kreditexposure der NORD/LB AöR und ihrer Tochtergesellschaften wurde zum 31. Dezember 2008 mit einem Wert in Höhe von EUR 280,3 Mrd. berechnet und ist damit gegenüber dem Vorjahresende um 16 % angestiegen.

Unterteilt in Branchengruppen bildet das Kreditgeschäft mit Finanzinstitutionen sowie mit öffentlichen Verwaltungen zum 31. Dezember 2008 mit einem Anteil von insgesamt 65 % am Gesamtexposure den größten Anteil.

Das Kreditrisiko resultiert daher primär aus dem gewerblichen Kreditgeschäft, bestehend aus Spezialfinanzierungen und Firmenkunden.

Das gesamte Kreditexposure der NORD/LB AöR und ihrer Töchter weist per 31. Dezember 2008 mit 79 % einen deutlichen Schwerpunkt in den Ländern des Euro-Raums auf. Das Länderrisiko ist demzufolge tendenziell von untergeordneter Bedeutung.

Die Bestände an Einzelwertberichtigungen und Rückstellungen für das Kreditgeschäft sind in der NORD/LB AöR sowie ihren Töchtern in allen Branchen und Regionen des Kreditgeschäftes im Jahr 2008 im Vergleich zu 2007 gestiegen.

Aus Gesamtsicht lagen bei diesem Anstieg deutliche Schwerpunkte in den Branchen Dienstleistungen sowie Finanzinstitutionen/Versicherer.

Der Anteil der Forderungen am Kreditexposure, die entweder überfällig oder bereits wertberichtigt sind, beläuft sich für das mit dem 31. Dezember 2008 abschließende Geschäftsjahr auf 0,86 %. Der Anteil von Einzelwertberichtigungen und Rückstellungen am Gesamtengagement betrug im Jahr 2008 0,37 %.

Unter Berücksichtigung der derzeitigen Marktbedingungen gibt es keine Gewähr dafür, dass diese Quote im Jahr 2009 auf diesem Niveau bleiben wird.

In Abhängigkeit von einem weiteren Anhalten der Finanzmarkt- und Wirtschaftskrise ist von einem Anstieg des Kreditrisikos im Geschäftsjahr 2009 auszugehen.

Obwohl das Kreditrisiko der einzelnen Kreditengagements und des Kreditportfolios überprüft worden sind und werden, ist nicht auszuschließen, dass unerkannte, unvorhersehbare und

unabwendbare Risiken, die in der Vergangenheit nicht erkannt wurden, eintreten und zu Kreditausfällen führen, was sich nachteilig auf die Vermögens-, Finanz- und Ertragslage der NORD/LB AöR und/oder ihrer Töchter auswirken könnte und die Fähigkeit der NORD/LB AöR und/oder der Norddeutsche Landesbank Luxembourg S.A. einschränken könnte, Zahlungen an die Emittentin zu leisten.

Beteiligungsrisiko: Das Beteiligungsrisiko bezeichnet das Risiko der Verlustentstehung aus der Zurverfügungstellung von Eigenkapital an Dritte.

Es besteht die Möglichkeit, dass unvorhergesehene negative Entwicklungen zu einer Verringerung des Beteiligungsansatzes und damit zu nachteiligen Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der NORD/LB AöR und/oder ihrer Tochterunternehmen führen, die die Fähigkeit der NORD/LB AöR und/oder der Norddeutsche Landesbank Luxembourg S.A. beeinträchtigen, Zahlungen an die Emittentin zu leisten.

Marktpreisrisiko: Das Marktpreisrisiko umfasst potentielle Verluste, die sich aus Veränderungen von Marktparametern ergeben können. Marktpreisrisiken werden von der NORD/LB AöR und ihren Töchtern in Zinsrisiko, Währungsrisiko, Aktienkurs- und Fondspreisrisiko und Volatilitätsrisiko eingeteilt. Das Rohstoffrisiko ist nicht relevant.

Sollten die NORD/LB AöR und ihre Töchter Marktentwicklungen nicht antizipieren oder vorhersehen oder sollten Marktvorhersagen sich als unzutreffend erweisen, kann sich dies nachteilig auf die Vermögens-, Finanz- und Ertragslage der NORD/LB AöR und/oder ihrer Töchter auswirken und im Extremfall die Fähigkeit der NORD/LB AöR und/oder der Norddeutsche Landesbank Luxembourg S.A. beeinträchtigen, Zahlungen an die Emittentin zu leisten.

Liquiditätsrisiko: Das Liquiditätsrisiko beschreibt das Risiko, das sich aus Störungen der Liquidität einzelner Teile des Kapitalmarktes, unerwarteter Ereignisse im Kredit- oder Einlagengeschäft oder Verschlechterungen der eigenen Refinanzierungsbedingungen ergeben kann. Die NORD/LB AöR und ihre als Kreditinstitut tätigen Töchter unterscheiden zwischen klassischem Liquiditätsrisiko, Refinanzierungsrisiko und Marktliquiditätsrisiko.

Die Liquiditätsablaufbilanz der NORD/LB AöR und ihrer als Kreditinstitut tätigen Töchter zum 31. Dezember 2008 zeigt einen strukturellen Liquiditätsbedarf im kurzen Laufzeitbereich von unter zwei Jahren. Der Rückgang der Liquiditätsüberschüsse ist neben dem planmäßigen kontinuierlichen Abschmelzen der strategischen Liquiditätsvorräte insbesondere auf die als Folge der Finanzmarktkrise eingeschränkten Refinanzierungsmöglichkeiten zurückzuführen.

Ein weiteres Anhalten der Finanzmarktkrise und der daraus resultierenden negativen Folgen für die Realwirtschaft, eine Verschlechterung des Kapitalmarktratings oder der Umstand, dass die bevorrateten Mittel für die Weiterführung der Geschäftsaktivitäten nicht ausreichen bzw. anhand der vorhandenen Deckungsmasse keine Liquidität am Kapitalmarkt mehr aufgenommen werden kann, könnte nachteilige Auswirkungen auf die weitere Geschäftsentwicklung sowie die Vermögens-, Finanz- und Ertragslage der NORD/LB AöR und/oder ihrer Töchter haben und im Extremfall die Fähigkeit der NORD/LB AöR und/oder der Norddeutsche Landesbank Luxembourg S.A. beeinträchtigen, Zahlungen an die Emittentin zu leisten.

Operationelle Risiken: Das operationelle Risiko beschreibt die Gefahr von Schäden, die infolge der Unangemessenheit oder des Versagens von internen Abläufen, Mitarbeitern und Technologie oder durch externe Einflüsse eintreten. Hierzu zählt neben dem Rechtsrisiko implizit auch das Reputationsrisiko als Folge- und Sekundärrisiko.

Es ist nicht auszuschließen, dass die von der NORD/LB AöR und ihren Töchtern gegen operationelle Risiken getroffenen Vorsorgemaßnahmen im Einzelfall nicht ausreichen und der Eintritt eines solchen Risikos negative Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der NORD/LB AöR und/oder ihrer Töchter hat und damit die Fähigkeit der NORD/LB AöR und/oder der Norddeutsche Landesbank Luxembourg S.A. beeinträchtigen, Zahlungen an die Emittentin zu leisten.

Wegfall der Gewährträgerhaftung Verbindlichkeiten, die nach dem 18. Juli 2001 und bis zum Ablauf des 18. Juli 2005 vereinbart wurden, werden weiterhin von der Gewährträgerhaftung erfasst, sofern ihre Endfälligkeit nicht über den 31. Dezember 2015 hinausgeht.

Zusammenfassung der mit einer Anlage in die Capital Notes verbundenen Risiken

Eine Anlage in die Capital Notes birgt bestimmte, mit den Eigenschaften der Capital Notes und des zugrundeliegenden Beteiligungsvertrags verbundene Risiken. Diese könnten für den Anleger zu beträchtlichen Verlusten führen, weil (i) Zinszahlungen möglicherweise nicht oder in geringerem Umfang erfolgen oder (ii) der Rückzahlungsbetrag nicht oder nur in geringerer Höhe gezahlt wird oder (iii) der Verkauf der Capital Notes nicht oder nur zu einem geringeren Preis möglich ist. Diese Risiken ergeben sich aus folgenden Gründen:

Die Zahlungsverpflichtungen der Emittentin unter den Capital Notes hängen davon ab, dass die erforderlichen, von der Bank nach dem Beteiligungsvertrag und von der Darlehensgeberin nach dem Darlehensvertrag zu zahlenden Beträge in voller Höhe eingehen. In dem Umfang, in dem die Emittentin diese Beträge nicht erhält, besteht keine Verpflichtung, Zahlungen auf die Capital Notes zu leisten.

Gewinnbeteiligungszahlungen gemäß dem Beteiligungsvertrag und Zinszahlungen auf die Capital Notes sind bedingt und nicht kumulativ. Zinszahlungen auf die Capital Notes werden nur geleistet, sofern und in dem Umfang, in dem Gewinnbeteiligungszahlungen in Bezug auf eine Gewinnperiode anfallen und von der Emittentin tatsächlich vereinnahmt werden. Gewinnbeteiligungszahlungen und Zinszahlungen in Folgejahren werden nicht erhöht, um verringerte Gewinnbeteiligungszahlungen und Zinszahlungen in Vorjahren auszugleichen.

Zinszahlungen sind u.a. von den Gewinnen der Bank abhängig. Sie sind für eine Gewinnperiode nicht zahlbar, wenn und soweit sie in dem Geschäftsjahr der Bank, auf das sich die betreffende Gewinnperiode bezieht, in dem nicht-konsolidierten gemäß den deutschen handelsrechtlichen Rechnungslegungsvorschriften erstellten Abschluss der Bank zu einem Bilanzverlust führen oder einen solchen Bilanzverlust erhöhen würden. Gleiches gilt, wenn die Gesamtkennziffer der Bank unter eine bestimmte Grenze fällt oder bestimmte andere Umstände vorliegen. Der Beteiligungsvertrag sieht außerdem vor, dass für eine Gewinnperiode keine Gewinnbeteiligungszahlung anfällt oder von der Bank zu zahlen ist, wenn der Buchwert der Stillen Einlage aufgrund eines Bilanzverlusts der Bank unter ihrem Nennbetrag liegt. Zinszahlungen in Folgejahren werden nicht erhöht, um verringerte Zinszahlungen in Vorjahren auszugleichen.

Die Bank hat die rechtliche Möglichkeit, ihre Fähigkeit Gewinnbeteiligungszahlungen an die Emittentin zu leisten zu beeinflussen, da ihre Geschäftsleitung weites Ermessen hat, Rücklagen und Rückstellungen nach HGB zu bilden, die einen etwaigen Jahresüberschuss reduzieren, der wiederum Grundlage für die Berechnung eines Bilanzgewinns und damit des Anfalls von Gewinnbeteiligungszahlungen ist.

Darüber hinaus, kann die Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") nach deutschem Recht Zinszahlungen auf stille Beteiligungen, die als Kernkapital qualifizieren (wie die Mittel, die der NORD/LB unter dem Beteiligungsvertrag zufließen) verbieten oder beschränken, soweit solche Zahlungen nicht durch einen aktuellen Jahresüberschuss gedeckt sind.

Die Capital Notes haben zudem keine vorgesehene Endfälligkeit. Deshalb sollten die Emissionsgläubiger beachten, dass sie die finanziellen Risiken aus einer Anlage in die Capital Notes unter Umständen für eine unbestimmte Dauer tragen. Gemäß ihren Bedingungen können die Capital Notes nur von der Emittentin, nicht jedoch von den Emissionsgläubigern gekündigt werden. Neben dem Recht der Emittentin, die Capital Notes gemäß ihren Emissionsbedingungen zu kündigen, besteht nach deutschem Recht gegebenenfalls ein Kündigungsrecht aus wichtigem Grund, das nicht ausgeschlossen werden kann.

Ferner ist kein Laufzeitende der stillen Einlage vorgesehen. Ihre Bedingungen sehen lediglich ein Kündigungsrecht der Bank und nicht der Emittentin vor. Abgesehen von bestimmten steuerlichen oder aufsichtsrechtlichen Gründen, wie in diesem Prospekt beschrieben, bestimmt der Beteiligungsvertrag, dass eine ordentliche Kündigung nicht vor dem 31. Dezember 2019 wirksam werden kann. Abgesehen von dem Fall, dass die Stille Einlage nicht mehr länger aus aufsichtsrechtlicher Sicht als Eigenkapital qualifiziert ist und die Bank den Beteiligungsvertrag mit sofortiger Wirkung kündigen kann, bestimmt der Beteiligungsvertrag, dass eine Kündigung nur mit vorheriger aufsichtsrechtlicher Zustimmung wirksam wird, vorausgesetzt, der Buchwert der Stillen Einlage ist zum Zeitpunkt der Kündigungserklärung nicht herabgesetzt. Darüber hinaus steht eine Kündigung des Beteiligungsvertrags im alleinigen Ermessen der Bank.

Der Rückzahlungsbetrag der Capital Notes hängt vom handelsrechtlichen Buchwert der Stillen Einlage ab, so wie dieser in der Bilanz der Bank für das Geschäftsjahr der Bank, in das der Beendigungstag in Bezug auf die stille Gesellschaft fällt, festgestellt wurde. Wurde der Buchwert aufgrund eines Bilanzverlustes der Bank in dem Geschäftsjahr der Bank, zu dessen Ende der Beteiligungsvertrag beendet wird, herabgesetzt und falls die BaFin in diesem Fall der Rückzahlung der Stillen Einlage zustimmt, verringert sich der Rückzahlungsbetrag in entsprechendem Umfang.

Die Verpflichtungen der Emittentin gemäß den Emissionsbedingungen der Capital Notes sind (soweit sie nicht über den Sicherungsabtretungsvertrag abgesichert sind) unbesicherte Verbindlichkeiten der Emittentin.

Ansprüche aus dem Beteiligungsvertrag sind im Fall einer Insolvenz oder Liquidation der Bank nachrangig. Deshalb gehen bei einer Insolvenz oder Liquidation der Bank die Rechte der Emittentin als stiller Gesellschafterin gemäß dem Beteiligungsvertrag im Rang allen nicht nachrangigen und nachrangigen Gläubiger der Bank nach.

Zudem kann die Bank weitere Verbindlichkeiten eingehen und weitere Wertpapiere ausgeben.

Es kann nicht gewährleistet werden, dass die Bedingungen der mit dieser Transaktion verbundenen Vereinbarungen für die Emittentin genauso günstig sind wie diejenigen, die mit anderen Parteien als der Bank und deren Tochtergesellschaften vereinbart werden könnten.

Es gab bisher keinen Markt für die Capital Notes und es kann nicht gewährleistet werden, dass sich ein aktiver Börsenhandel in den Capital Notes entwickeln wird. Zudem haben hybride Finanzinstrumente wie die Capital Notes ausgeprägte Preisfluktuationen im Zusammenhang mit der Finanzmarkt- und Bankenkrise erfahren.

Eine Anlage in die Capital Notes birgt möglicherweise Wechselkursrisiken, welche die Rendite der Capital Notes beeinträchtigen können.

Die Capital Notes, der Beteiligungsvertrag, der Darlehensvertrag und der Sicherungsabtretungsvertrag unterliegen deutschem Recht. Nach deutschem Recht kann das Kündigungsrecht aus wichtigem Grund für Dauerschuldverhältnisse nicht ausgeschlossen werden. Auch wenn die Umstände, unter denen ein solches Kündigungsrecht besteht, begrenzt sind, kann nicht gewährleistet werden, dass nicht eine Partei einer der vorstehend genannten Verträge ein solches Kündigungsrecht künftig geltend macht.

Die Emittentin geht davon aus, dass die Capital Notes bei ihrer Ausgabe ein Rating von A1 durch Moody's Investors Service Ltd. ("**Moody's**") erhalten. Eine Änderung des Ratings der Capital Notes kann den Marktwert der Capital Notes beeinflussen. Potentielle Investoren sollten wissen, dass Moody's eine Änderung ihrer Methodologie angekündigt hat, die dazu führen könnte, dass das Rating der Capital Notes herabgesetzt wird (falls die Capital Notes emittiert werden, bevor die neue Methodologie angewendet wird) oder von Moody's ein niedrigeres Rating erhält als das gegenwärtig erwartete Rating von A1 (falls die Capital Notes emittiert werden, nachdem die neue Methodologie eingeführt wurde). Es ist auch möglich, dass die Capital Notes und andere von der Bank begebene Eigenkapital-Wertpapiere aufgrund der Anwendung ihrer neuen Methodologie zum Rating von Nachrangkapital von Banken unterschiedliche Ratings von Moody's erhalten und dass in einem solchen Fall die Capital Notes ein niedriges Rating erhalten könnten als diese anderen Eigenkapital-Wertpapiere.

Zusammenfassung der mit der Emittentin verbundenen Risiken

Die Emittentin ist eine Zweckgesellschaft, deren Zweck die Durchführung der in diesem Prospekt beschriebenen Transaktion, einschließlich der Ausgabe der Capital Notes, ist. Die Emittentin ist mit der NORD/LB AöR nicht verbunden; ihre einzigen Vermögenswerte sind die Ansprüche aus dem Beteiligungsvertrag, dem Darlehensvertrag sowie dem Einzahlungsvertrag. Erhält die Emittentin aus dem Beteiligungsvertrag und dem Darlehensvertrag keine Gelder, wird sie nicht in der Lage sein, ihre Verpflichtungen aus den Capital Notes zu erfüllen. In diesem Fall haben die Emissionsgläubiger keine Ansprüche oder sonstige Rückgriffsmöglichkeiten gegenüber der NORD/LB AöR. Daher können die Emissionsgläubiger dem Risiko ausgesetzt sein, keine Rendite auf ihr eingesetztes Kapital zu erhalten, oder im schlimmsten Fall ihr ursprünglich eingesetztes Kapital zu verlieren.

Außer als Folge der amtlichen Notierung der Capital Notes an der Luxemburger Wertpapierbörse und der Zulassung zum Handel der Capital Notes am regulierten Markt der Luxemburger Börse, unterliegt die Emittentin – anders als Kreditinstitute und Versicherungen – keinerlei Aufsicht. Daher sind die Geschäftsaktivitäten der Emittentin nicht der unmittelbaren Aufsicht und Überprüfung durch eine zuständige Aufsichtsbehörde unterworfen.

Zusammenfassung des Angebots

Im folgenden Überblick sind die wichtigsten Elemente des Angebots und der Transaktion beschrieben. Er ist naturgemäß unvollständig; für eine genauere Beschreibung der angebotenen Capital Notes sollten Anleger unbedingt die gesamte Zusammenfassung und den vollständigen Text des Prospekts sorgfältig lesen.

Angeborene Wertpapiere	US\$ Capital Notes (siehe "Zusammenfassung der Bedingungen der Capital Notes").
Emittentin	Fuerstenberg Capital International S.à.r.l. & Cie SECS, eine nach dem Recht von Luxemburg gegründete Kommanditgesellschaft (<i>société en commandite simple</i>). Die Emittentin wurde am 1. Oktober 2009 gegründet und unter der Registrierungsnummer B 148 327 beim Luxemburger Handelsregister eingetragen.
Gesellschafter der Emittentin	Die Komplementärin der Emittentin (mit einer Beteiligung von 0,01 Prozent am Kapital der Emittentin) ist die Fuerstenberg Capital International S.à.r.l., eine nach dem Recht von Luxemburg gegründete Gesellschaft mit beschränkter Haftung (<i>limited liability company</i>) (die " Emittenten-Komplementärin "). Die alleinige wirtschaftliche Eigentümerin der Emittenten-Komplementärin ist die Mourant & Co. Trustees Limited als Treuhänder des Fuerstenberg Capital International S.à.r.l. Charitable Trust. Die Kommanditistin der Emittentin (mit einer Beteiligung von 99,99 Prozent am Kapital der Emittentin) ist die Fuerstenberg Capital International GmbH, Hannover, eine nach deutschem Recht gegründete Gesellschaft mit beschränkter Haftung (die " Emittenten-Kommanditistin "). Die alleinige wirtschaftliche Eigentümerin der Emittenten-Kommanditistin ist die Mourant & Co. Trustees Limited als Treuhänder des Fuerstenberg Capital International GmbH Charitable Trust.
Begrenzter Zweck der Emittentin	Außer dem Abschluss des Beteiligungsvertrags (siehe "Zusammenfassung der Bestimmungen des Beteiligungsvertrags"), dem Abschluss anderer Vereinbarungen im Zusammenhang mit der Transaktion und der Ausgabe der Capital Notes untersagt der Gesellschaftsvertrag der Emittentin die Begründung zusätzlicher Verbindlichkeiten außer denjenigen, die für die Aufrechterhaltung ihres Geschäfts erforderlich sind.
Norddeutsche Landesbank Girozentrale	Norddeutsche Landesbank Girozentrale, Hannover, eine Anstalt des öffentlichen Rechts (" NORD/LB AöR " oder die " Bank ").
Beteiligung	Mit dem Erlös aus der Ausgabe der Capital Notes wird die Emittentin die Beteiligung gemäß dem Beteiligungsvertrag erwerben; siehe "Zusammenfassung der Bestimmungen des Beteiligungsvertrages".
Darlehensvertrag	Nach dem Darlehensvertrag wird die Norddeutsche Landesbank Luxembourg S.A. Darlehensauszahlungen in Höhe der jeweils im Hinblick auf die Kapitalertragsteuer vorgenommenen Einbehalte von den Gewinnbeteiligungszahlungen und den Wiedergutschriften der Stillen Einlage nach einer Herabsetzung ihres Buchwerts an die Emittentin zahlen. Die Emittentin wird die Darlehensauszahlungen zur Finanzierung ihrer Verpflichtung zur Leistung von Zinszahlungen auf die Capital Notes an den jeweiligen Fälligkeitstagen in Höhe des Steuereinbehalts und zur Wiedergutschrift der Stillen Einlage nach einer Herabsetzung ihres Buchwerts nach Maßgabe des Beteiligungsvertrages einschließlich der Erstattung des Steuereinbehalts auf die Wiedergutschrift durch die Emittentin an die Bank verwenden. Siehe "Zusammenfassung der Bestimmungen des Darlehensvertrages".
Sicherungsabtretungsvertrag	Nach dem Sicherungsabtretungsvertrag hat die Emittentin alle gegenwärtigen und zukünftigen Zahlungsansprüche (i) aus dem Beteiligungsvertrag und dem Darlehensvertrag zugunsten der Emissionsgläubiger und (ii) aus dem Einzahlungsvertrag zugunsten der Darlehensgeberin an den Sicherheitentreuhänder abgetreten. Siehe "Description of the Fiduciary Assignment Agreement" (Beschreibung des Sicherungsabtretungsvertrages).
Einzahlungsvertrag	In dem Einzahlungsvertrag mit der Emittenten-Komplementärin hat sich die Emittenten-Kommanditistin verpflichtet, die Beträge, die sie von den deutschen Finanzbehörden aufgrund ihrer Steuererstattungsansprüche erhält, zusammen mit denjenigen Beträgen von Steuereinbehalten, die nicht zu Steuererstattungsansprüchen führen, jedoch mit der Körperschaftsteuerlast der Emittenten-Kommanditistin verrechnet werden, jeweils wenn und soweit sie diese Beträge erhält, an die Emittentin zu zahlen.
Zahlstelle, Berechnungsstelle und Listing Agent	BGL BNP Paribas, Luxemburg.
Rating	Die Emittentin geht davon aus, dass die Capital Notes bei ihrer Ausgabe ein Rating von A1 durch Moody's Investors Service Ltd. erhalten. Bei einem Rating handelt es sich nicht um eine Empfehlung zum Kauf, zum Verkauf oder zum Halten von Wertpapieren. Das Rating kann von Moody's Investors Service Ltd. jederzeit geändert, ausgesetzt oder zurückgezogen werden.
Sicherheitentreuhänder	BNP Paribas Trust Corporation UK Limited, London, Vereinigtes Königreich.

Börsennotierung und Zulassung zum Handel

Die amtliche Notierung der Capital Notes an der Luxemburger Wertpapierbörse sowie deren Zulassung zum Handel am regulierten Markt der Luxemburger Wertpapierbörse wurde beantragt.

Kennnummern

ISIN: XS0456513711
Common Code: 045651371

Angebotszeitraum

Es wird erwartet, dass der endgültige Gesamtnennbetrag und der Zinssatz der Capital Notes durch die Emittentin am oder um den 9. Oktober 2009 durch ein Bookbuilding-Verfahren, an dem (i) qualifizierte Anleger gegenüber denen ein Angebot keines genehmigten Angebotsdokumentes einer zuständigen Behörde bedarf und (ii) Anleger in der Bundesrepublik Deutschland, dem Vereinigten Königreich von Großbritannien und Nordirland, der Republik Irland, den Niederlanden, Österreich und dem Königreich Spanien teilnehmen, während der Bookbuilding-Periode, die am oder um das Datum dieses Prospektes beginnt und am oder um den 9. Oktober 2009 endet, festgelegt werden. Die Emittentin behält sich das Recht vor, nach Maßgabe der anwendbaren Bestimmungen den Angebotszeitraum zu verlängern oder zu verkürzen oder keine Capital Notes zu begeben.

Die Ergebnisse des Bookbuilding-Verfahrens werden von der Emittentin gemäß Artikel 8 Absatz 1 der Prospektrichtlinie und der Bestimmungen des Luxemburgischen Gesetzes über Wertpapierprospekte vom 10. Juli 2005 am oder um den 12. Oktober 2009 auf der Webseite der Luxemburgischen Börse (www.bourse.lu) veröffentlicht.

Zusammenfassung der Bedingungen der Capital Notes

Die folgende Zusammenfassung bezieht sich auf bestimmte Bedingungen der Capital Notes. Sie erhebt keinen Anspruch auf Vollständigkeit und unterliegt und beruht in ihrer Gesamtheit auf den Emissionsbedingungen der Capital Notes, die unter "Terms and Conditions of the Capital Notes" (Emissionsbedingungen der Capital Notes) nachgelesen werden können. Die folgende Beschreibung basiert auf den Gegebenheiten zum Datum dieses Prospektes.

Emittentin	Fuerstenberg Capital International S.à.r.l. & Cie SECS, eine nach dem Recht von Luxemburg gegründete Kommanditgesellschaft (<i>société en commandite simple</i>). Die Emittentin wurde am 1. Oktober 2009 gegründet und unter der Registrierungsnummer B 148 327 beim Luxemburger Handelsregister eingetragen.
Nennbetrag	US\$ 1.000 je Capital Note.
Gesamtnennbetrag	Der Gesamtnennbetrag wird von der Emittentin festgelegt.
Ausgabepreis	100 % des Nennbetrages.
Form	Die Capital Notes werden durch eine auf den Inhaber lautende Globalschuldverschreibung ohne Zinsscheine (die " Globalurkunde ") verbrieft. Wirtschaftliche Rechte an der Globalurkunde werden nur unter bestimmten Umständen (wie unter " <i>Emissionsbedingungen der Capital Notes</i> " beschrieben) in jeweils auf den Inhaber lautende, effektive Capital Notes umtauschbar sein.
Ausgabebetrag	Der Ausgabebetrag wird von der Emittentin festgelegt und wird voraussichtlich am oder um den 20. Oktober 2009 sein.
Status	Die Capital Notes begründen unmittelbare, nicht nachrangige und (mit Ausnahme einer Sicherungsabtretung von Zahlungsansprüchen der Emittentin an einen zugunsten der Emissionsgläubiger handelnden Sicherheitentreuhänder) nicht besicherte bedingte Verbindlichkeiten der Emittentin und sind untereinander gleichrangig und mindestens gleichrangig mit allen anderen gegenwärtigen oder zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit zwingendes Gesetzesrecht dem nicht entgegen steht.
Fälligkeit	Die Capital Notes sind Wertpapiere mit unbegrenzter Laufzeit, d.h. ohne feste Endfälligkeit. Die Emittentin kann die Capital Notes nur bei Eintritt bestimmter Ereignisse zurückzahlen (siehe nachstehend unter "- Rückzahlungstag und Rückzahlungsbetrag" und "- Vorzeitige Kündigung und Rückzahlung").
Zinszahlungen	<p>Zinszahlungen erfolgen zu einem Festzinssatz in einer von der Emittentin festgelegten Höhe. Der auf die Capital Notes anwendbare feste Zinssatz wird sich voraussichtlich für Zinsperioden, die am oder nach dem 30. Juni 2020 sowie für Zinsperioden, die am oder nach jedem 5. Jahrestag des 30. Juni 2020 beginnen, ändern. Zinszahlungen sind abhängig davon, dass die Emittentin von der Bank die Gewinnbeteiligungszahlungen gemäß dem Beteiligungsvertrag (nach Abzug der Kapitalertragsteuer) (siehe "<i>Zusammenfassung der Bestimmungen des Beteiligungsvertrages – Gewinnbeteiligungszahlungen und Tage</i>") und von der Darlehensgeberin die Darlehensauszahlungen nach dem Darlehensvertrag (siehe "<i>Zusammenfassung der Bestimmungen des Darlehensvertrages – Darlehensauszahlungen</i>") erhält. Nach Maßgabe des Beteiligungsvertrages fallen Gewinnbeteiligungen auf die Stille Einlage für Gewinnzeiträume (die "Gewinnperioden") an, die vom 1. Januar (einschließlich) bis zum 31. Dezember (einschließlich) jedes Jahres laufen. Die erste Gewinnperiode (die "Erste Gewinnperiode") beginnt am Anfangsdatum (voraussichtlich am oder um den 20. Oktober 2009) (einschließlich) und läuft bis zum 31. Dezember 2009 (einschließlich). Die letzte Gewinnperiode beginnt am 1. Januar des Jahres, in dem die Beteiligung der Emittentin als stiller Gesellschafter am Handelsgewerbe der Bank endet, und endet an dem Tag, an dem ein solches Ende der Beteiligung eintritt (der "Beendigungstag") (jeweils einschließlich).</p> <p>Zinszahlungen auf die Capital Notes und Gewinnbeteiligungszahlungen gemäß dem Beteiligungsvertrag sind nicht kumulativ. Zinszahlungen auf die Capital Notes werden nur geleistet, sofern Gewinnbeteiligungszahlungen geleistet und von der Emittentin vereinnahmt werden. Gewinnbeteiligungszahlungen und Zinszahlungen in Folgejahren werden nicht erhöht, um verringerte Gewinnbeteiligungszahlungen und Zinszahlungen in Vorjahren auszugleichen.</p>
Zinszahlungstage	Zinszahlungen auf die Capital Notes erfolgen an den Tagen, an denen etwaige Gewinnbeteiligungszahlungen gemäß dem Beteiligungsvertrag an die Emittentin gezahlt werden. Gemäß dem Beteiligungsvertrag wird jede Gewinnbeteiligung am späteren der folgenden Tage fällig: (i) am 30. Juni des auf das Ende der betreffenden Gewinnperiode folgenden Jahres oder, wenn dies kein Geschäftstag ist, am darauffolgenden Geschäftstag, es sei denn, der Fälligkeitstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen;

oder (ii), falls der Jahresabschluss der Bank für das Geschäftsjahr, auf das sich die betreffende Gewinnperiode bezieht, nicht bis zum 29. Juni des auf das Ende der betreffenden Gewinnperiode folgenden Jahres festgestellt wurde, am Geschäftstag nach seiner Feststellung.

Rückzahlungstag und Rückzahlungsbetrag

Die Capital Notes werden zurückgezahlt, nachdem der Beteiligungsvertrag von der Bank gekündigt wurde, wobei die Kündigung nur nach ihrer Wahl (vorbehaltlich bestimmter Beschränkungen im Beteiligungsvertrag) erfolgen kann. In diesem Fall werden die Capital Notes an dem Tag zurückgezahlt, an dem die Stille Einlage gemäß dem Beteiligungsvertrag zurückgezahlt wird. Siehe "*Zusammenfassung der Bestimmungen des Beteiligungsvertrages – Rückzahlungstag*". Wenn die Capital Notes an diesem Tag zurückgezahlt werden, wird der zurückzuzahlende Betrag dem von der Bank gemäß dem Beteiligungsvertrag zu zahlenden Rückzahlungsbetrag (vorbehaltlich dessen Eingangs bei der Emittentin) entsprechen (siehe "*Zusammenfassung der Bestimmungen des Beteiligungsvertrages – Rückzahlung*").

Vorzeitige Kündigung und Rückzahlung

Die Emittentin kann die Capital Notes unter Einhaltung einer Kündigungsfrist von mindestens 30 und höchstens 60 Tagen insgesamt, jedoch nicht teilweise, mit Wirkung zum 30. Juni jedes Jahres (aber frühestens mit Wirkung zum 30. Juni 2015) kündigen. Die Emittentin kann die Capital Notes auch früher und an einem anderen Datum zurückzahlen, wenn sie nach einer Änderung der Rechtsvorschriften dazu verpflichtet wäre, zum Ausgleich von Beträgen, die sie aufgrund von Steuern einbehält, zusätzliche Beträge an die Emissionsgläubiger zu zahlen. Die Emittentin zahlt die Capital Notes zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen zurück. Eine vorzeitige Kündigung erfordert nicht die gleichzeitige Kündigung des Beteiligungsvertrags und die Zahlung des Rückzahlungsbetrages gemäß dem Beteiligungsvertrag, ist jedoch nur zulässig, wenn die Finanzierung der Tilgungszahlung durch die Ausgabe vergleichbarer Schuldverschreibungen oder auf andere Weise gesichert ist.

Zahlung zusätzlicher Beträge

Sollte die Emittentin zu einem Einbehalt oder Abzug aufgrund von Steuern, die in Bezug auf die Capital Notes zahlbar sind, verpflichtet sein, muss sie (vorbehaltlich bestimmter üblicher Ausnahmen) die betreffenden Beträge ausgleichen, so dass die Emissionsgläubiger die zahlbaren Beträge in voller Höhe erhalten, als ob keine Verpflichtung zu einem Einbehalt oder Abzug bestanden hätte. Die Verpflichtung der Emittentin zur Zahlung zusätzlicher Beträge steht unter dem Vorbehalt, dass ihr zu diesem Zweck Mittel zur Verfügung stehen. Die Emittentin hat derzeit keine Vereinbarungen über die Beschaffung von Mitteln geschlossen, die zur Zahlung solcher zusätzlicher Beträge erforderlich sind, und ihre Fähigkeit hierzu wird von der Zustimmung der Bank abhängen, zur gegebenen Zeit höhere Gewinnausschüttungen zur Deckung dieser zusätzlichen Beträge zu zahlen (siehe "*Risk Factors — Distributions on Capital Notes are conditional*").

Mitteilungen

Alle Mitteilungen der Emittentin an die Emissionsgläubiger erfolgen, solange Capital Notes an der Luxemburger Wertpapierbörse amtlich notiert und zum Handel an deren reguliertem Markt zugelassen sind und die Luxemburger Wertpapierbörse dies verlangt, durch Veröffentlichung in einer führenden, in Luxemburg landesweit verbreiteten Zeitung oder durch Veröffentlichung auf der Website der Luxemburger Wertpapierbörse (www.bourse.lu).

Änderung der Emissionsbedingungen durch Beschluss der Emissionsgläubiger (Mehrheitsbeschluss)

Die Emissionsbedingungen der Capital Notes sehen vor, dass die Emissionsgläubiger nach Maßgabe des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – SchVG) durch Mehrheitsbeschluss Änderungen der Emissionsbedingungen zustimmen können. Beschlüsse werden im Wege einer Abstimmung ohne Versammlung gefasst.

Maßgebliches Recht

Deutsches Recht.

Maßgebliche Sprache

Deutsch.

Steuerfolgen

Die wesentlichen Folgen des Erwerbs, des Besitzes und der Veräußerung der Capital Notes für die Besteuerung in Luxemburg, Deutschland und anderen Ländern sind unter "*Taxation*" beschrieben.

Zusammenfassung der Bestimmungen des Beteiligungsvertrages

Die folgende Zusammenfassung bezieht sich auf bestimmte Bestimmungen des Beteiligungsvertrags. Sie erhebt keinen Anspruch auf Vollständigkeit und unterliegt und beruht in ihrer Gesamtheit auf den Bestimmungen des Beteiligungsvertrags, die unter "Description of the Participation Agreement" nachgelesen werden können. Die folgende Beschreibung basiert auf den Gegebenheiten zum Datum dieses Prospektes.

Bank	Norddeutsche Landesbank Girozentrale, Hannover, ein Kreditinstitut in der Form einer Anstalt des öffentlichen Rechts.
Stiller Gesellschafter	Fuerstenberg Capital International S.à.r.l. & Cie SECS, eine nach dem Recht von Luxemburg gegründete Kommanditgesellschaft (<i>société en commandite simple</i>). Die Emittentin wurde am 1. Oktober 2009 gegründet und unter der Registrierungsnummer B 148 327 beim Luxemburger Handelsregister eingetragen.
Beteiligung	Stille Kapitalbeteiligung am Handelsgewerbe der Bank.
Nennbetrag	Der Nennbetrag der Stillen Einlage wird von der Bank und der Emittentin festgelegt (" Einlagenennbetrag ").
Stückelung	Der Nennbetrag ist nicht gestückelt.
Ausgabepreis	100 %.
Form	Die Beteiligung ist nicht durch ein Wertpapier verbrieft. Die Bedingungen der Beteiligung sind im Beteiligungsvertrag, einem Vertrag zwischen der Bank und der Emittentin, dargelegt.
Ausgabetag	Nach dem Beteiligungsvertrag ist die Stille Einlage an einem zwischen Bank und Emittentin festgelegten Tag (das " Anfangsdatum ") an die Bank zu zahlen.
Fälligkeit	Die Beteiligung ist ein Instrument mit unbegrenzter Laufzeit ohne feste Endfälligkeit. Sie kann dennoch beim Eintritt bestimmter Ereignisse zurückgezahlt werden (siehe nachstehend unter "Rückzahlungstag").
Gewinnperioden	Gewinnbeteiligungen auf die Stille Einlage fallen für Gewinnperioden (die " Gewinnperioden ") an, die vom 1. Januar (einschließlich) bis zum 31. Dezember (einschließlich) jedes Jahres laufen. Die erste Gewinnperiode (die " Erste Gewinnperiode ") beginnt am Anfangsdatum (einschließlich) und endet am 31. Dezember 2009 (einschließlich). Die letzte Gewinnperiode beginnt am 1. Januar des Jahres, in dem die Beteiligung des Stillen Gesellschafters an den Gewinnen und Verlusten der Bank endet, und endet an dem Tag, an dem ein solches Ende der Beteiligung eintritt (der " Beendigungstag ") (jeweils einschließlich).
Gewinnbeteiligungszahlung für die Erste Gewinnperiode	Vorbehaltlich des vollständigen oder teilweisen Ausschlusses von Gewinnbeteiligungen (siehe nachstehend unter "Ausschluss von Gewinnbeteiligungen") entspricht die Gewinnbeteiligung für die Erste Gewinnperiode einem von Bank und Emittentin am oder um den 9. Oktober 2009 festgelegten US\$ Betrag.
Gewinnbeteiligungszahlung für andere Gewinnperioden	<p>Vorbehaltlich des vollständigen oder teilweisen Ausschlusses von Gewinnbeteiligungen (siehe nachstehend unter "Ausschluss von Gewinnbeteiligungen") stehen dem Stillen Gesellschafter Gewinnbeteiligungen wie folgt zu:</p> <ul style="list-style-type: none"> (i) für Gewinnperioden, die am oder nach dem 1. Januar 2010 beginnen und am oder vor dem 31. Dezember 2019 enden: in Höhe eines festen Zinssatzes, der von der Bank und der Emittentin am oder um den 9. Oktober 2009 bestimmt wird; und (ii) für Gewinnperioden, die am oder nach dem 1. Januar 2020 beginnen: in Höhe des relevanten Reset-Satzes auf den Einlagenennbetrag, wobei der für eine Gewinnperiode relevante Reset-Satz entweder der Reset-Satz ist, der von der Berechnungsstelle an dem in die betreffende Gewinnperiode fallenden Reset-Tag ermittelt wurde oder, falls in die betreffende Gewinnperiode kein Reset-Tag fällt, der Reset-Satz, der von der Berechnungsstelle an dem letzten, dem Beginn der betreffenden Gewinnperiode vorausgegangenen Reset-Tag ermittelt wurde. <p>Reset-Satz bezeichnet denjenigen Zinssatz p.a., welcher der von der Berechnungsstelle ermittelten Brutto-Rückzahlungsrendite von US Staatsanleihen mit einer Laufzeit von fünf Jahren an dem jeweiligen Reset-Tag zuzüglich einer von der Bank und von der Emittentin am oder um den 9. Oktober 2009 bestimmten Marge entspricht.</p> <p>Reset-Tag bezeichnet den zweiten Geschäftstag vor dem 30. Juni 2020 und danach den zweiten Geschäftstag vor jedem fünften Jahrestag des 30. Juni 2020.</p>
Gewinnbeteiligungszahlungen und Tage	Vorbehaltlich des vollständigen oder teilweisen Ausschlusses von Gewinnbeteiligungen (siehe nachstehend unter "Ausschluss von Gewinnbeteiligungen") sind die Gewinnbeteiligungen für die betreffenden Gewinnperioden jeweils fällig und zahlbar am 30. Juni des auf das Ende der

betreffenden Gewinnperiode folgenden Jahres (oder, wenn dies kein Geschäftstag ist, am darauffolgenden Geschäftstag, es sei denn, der Fälligkeitstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen) oder, falls der Jahresabschluss der Bank für das Geschäftsjahr, auf das sich die betreffende Gewinnperiode bezieht, nicht bis zum 29. Juni des auf das Ende der betreffenden Gewinnperiode folgenden Jahres festgestellt wurde, am Geschäftstag nach seiner Feststellung.

Kein Ausgleich bei verspäteter Zahlung

Falls der Tag der Zahlung der Gewinnbeteiligungszahlung nach Maßgabe des Beteiligungsvertrags verschoben wird, erfolgt auf den insoweit nicht gezahlten Betrag der Gewinnbeteiligungszahlung keine Zahlung von Zinsen und keine Zahlung von weiteren Beträgen an Gewinnbeteiligung.

Ausschluss von Gewinnbeteiligungen

Falls die Bank in dem Geschäftsjahr, auf das sich die betreffende Gewinnperiode bezieht, einen Bilanzverlust verbucht, fällt für die betreffende Gewinnperiode keine Gewinnbeteiligung an. Die Emittentin erhält somit keine Gewinnbeteiligungszahlungen in Bezug auf die entsprechende Gewinnperiode. Entsprechend erhalten die Emissionsgläubiger keine Ausschüttungen für das betreffende Geschäftsjahr der Bank. Wie im Beteiligungsvertrag näher dargelegt, sind Gewinnbeteiligungen vollständig oder teilweise ausgeschlossen:

- (i) soweit die Bank (auch unter Berücksichtigung der etwaigen Gewinnbeteiligungszahlung) rechtlich nicht in der Lage wäre, ihren Trägern eine Dividende für das Geschäftsjahr der Bank zu zahlen, auf das sich die maßgebliche Gewinnperiode bezieht; oder
- (ii) falls (jedoch nur soweit wie) Gewinnbeteiligungszahlungen zur Entstehung oder Erhöhung eines Bilanzverlusts in dem Geschäftsjahr der Bank, auf das sich die maßgebliche Gewinnperiode bezieht, führen würden; oder
- (iii) falls der Buchwert der Stillen Einlage aufgrund von Verlusten der Bank in Vorjahren unter den Einlagenennbetrag herabgesetzt und noch nicht vollständig durch in Folgejahren angefallene Gewinne aufgefüllt wurde; oder
- (iv) im Falle der Insolvenz der Bank oder einer Intervention von Aufsichtsbehörden bezüglich der Bank; oder
- (v) falls die Gesamtkennziffer der Bank auf Instituts- oder auf Gruppenbasis in dem Geschäftsjahr der Bank, auf das sich die maßgebliche Gewinnperiode bezieht, unter 9 % liegt.

Bilanzverlust

Ein Bilanzverlust liegt vor, wenn die nicht konsolidierte Jahresbilanz der Bank nach Prüfung durch eine der Bundesanstalt für Finanzdienstleistungsaufsicht (**BaFin**) von der Bank angezeigte Wirtschaftsprüfungsgesellschaft keinen Bilanzgewinn für das Geschäftsjahr in Bezug auf die maßgebliche Gewinnbeteiligung ausweist, der nach Maßgabe der deutschen handelsrechtlichen Rechnungslegungsvorschriften ermittelt wurde. Der Bilanzgewinn schließt den Jahresüberschuss oder -fehlbetrag ein, zuzüglich des Gewinnvortrags aus dem Vorjahr, abzüglich des Verlustvortrags aus dem Vorjahr, zuzüglich der Entnahmen aus Kapital- und Gewinnrücklagen, abzüglich Einstellungen in Gewinnrücklagen und Zahlungen unter Genussscheinen, und zwar jeweils nach Maßgabe und in Übereinstimmung mit den in Deutschland allgemein anerkannten Rechnungslegungsvorschriften (einschließlich des HGB) sowie sonstigem zum maßgeblichen Zeitpunkt anwendbaren deutschen Recht.

Verlustbeteiligung und Herabsetzung

Erleidet die Bank einen Bilanzverlust, nimmt der Stille Gesellschafter daran teil. Der Stille Gesellschafter nimmt an einem Bilanzverlust im Verhältnis des Buchwerts der Stillen Einlage zum Gesamtbuchwert aller am Verlust teilnehmenden Haftkapitalanteile der Bank teil. Wie im Beteiligungsvertrag näher dargelegt, umfasst das Haftkapital der Bank alle Beteiligungen in Form einer stillen Gesellschaft, alle Genussrechte oder Genussscheine gemäß Kreditwesengesetz ("**KWG**") und alle Anteile von Trägern am Stammkapital der Bank.

Nach einem Bilanzverlust erfolgt eine entsprechende Herabsetzung des Buchwertes der Stillen Einlage (die "**Herabsetzung**") in Höhe des Anteils des Stillen Gesellschafters an diesem Bilanzverlust. Der Gesamtanteil des Stillen Gesellschafters an dem Bilanzverlust darf den Einlagenennbetrag nicht übersteigen.

Wiedergutschrift der Stillen Einlage

Nach einer Herabsetzung wird der Buchwert der Stillen Einlage in nachfolgenden Geschäftsjahren der Bank, in denen gemäß deutschen handelsrechtlichen Rechnungslegungsvorschriften Jahresüberschüsse verbucht werden, wieder gutgeschrieben. Die Rückführung des Buchwertes der Stillen Einlage erfolgt gleichrangig mit der Rückführung anderer stiller Beteiligungen, jedoch erst nachdem der Wert aller Genussscheine gemäß KWG vollständig zurückgeführt wurde. Eine Rückführung des Stammkapitals oder eine Einstellung in die Rücklagen kann nur erfolgen, nachdem die Stille Einlage wieder vollständig bis zur Höhe des Einlagenennbetrags der Stillen Einlage am Anfangsdatum gutgeschrieben wurde.

Eine solche Erhöhung des Nennbetrags der Stillen Einlage kann in keinem Fall dazu führen,

dass der Buchwert der Stillen Einlage über den ursprünglichen Einlagenennbetrag der Stillen Einlage am Anfangsdatum steigt. Nach einer Herabsetzung anfallende Gewinnbeteiligungen werden dem laufenden Geschäftsjahr zugerechnet, nicht jedoch vorangegangenen Geschäftsjahren, in denen eine Gewinnbeteiligung aufgrund eines Bilanzverlustes nicht angefallen ist oder gezahlt wurde.

Kapitalzahlungen

Rückzahlungen von Kapital durch die Bank erfolgen nur bei der Rückzahlung der Stillen Einlage (siehe nachstehend unter "Rückzahlungstag"). Zu diesem Zeitpunkt wird der Einlagenennbetrag der Stillen Einlage abzüglich einer etwaigen Herabsetzung zurückgezahlt (siehe nachstehend unter "Rückzahlung").

Kündigung

Der Beteiligungsvertrag hat eine unbegrenzte Laufzeit und sieht folglich keine feste Endfälligkeit vor. Deshalb wird die Stille Einlage an den Stillen Gesellschafter nur nach Kündigung des Beteiligungsvertrages gemäß dessen Bestimmungen und vorbehaltlich der darin genannten Bedingungen zurückgezahlt.

Wie im Beteiligungsvertrag näher bestimmt, kann die Bank den Beteiligungsvertrag nur kündigen

- (i) wenn eine wesentliche und für die Bank nachteilige Veränderung steuerlicher oder aufsichtsrechtlicher Vorschriften eintritt, jedoch frühestens (außer wenn die Stille Einlage nicht länger aus aufsichtsrechtlicher Sicht als Eigenkapital qualifiziert ist, in welchem Fall die Bank zu einer sofortigen Kündigung des Beteiligungsvertrages ohne Einhaltung von Fristen berechtigt ist) mit Wirkung zum 31. Dezember 2014 (in diesem Fall wird der Rückzahlungsbetrag vorbehaltlich der im Beteiligungsvertrag genannten Bedingungen am darauffolgenden 30. Juni an den Stillen Gesellschafter gezahlt (siehe nachstehend unter "Rückzahlungstag"), oder
- (ii) mit Wirkung zum 31. Dezember 2019 oder dem 31. Dezember jedes darauffolgenden Jahres (in diesem Fall wird der Rückzahlungsbetrag vorbehaltlich der im Beteiligungsvertrag genannten Bedingungen am darauffolgenden 30. Juni an den Stillen Gesellschafter gezahlt), sofern die Gesamtkennziffer der Bank auf Gruppen- und Einzelbankebene dauerhaft den Wert von 9 % übersteigt und der Buchwert der Stillen Einlage zum Zeitpunkt der Kündigungserklärung den Einlagenennbetrag nicht unterschreitet.

Eine Kündigung durch die Bank wird erst nach Genehmigung durch die BaFin wirksam.

Beendigungstag

Der Beendigungstag ist der Tag, an dem die Beteiligung der Emittentin als stiller Gesellschafter am Handelsgewerbe der Bank endet, d.h. der in der betreffenden Kündigungserklärung, die gemäß den Bestimmungen des Beteiligungsvertrages erfolgt (einschließlich der im Beteiligungsvertrag vorgesehenen Kündigungsfrist), angegebene Tag des Wirksamwerdens.

Falls der Beendigungstag auf einen anderen Tag als einen 31. Dezember fällt, fällt eine Gewinnbeteiligung ab dem 1. Januar (einschließlich) des Jahres, in das der Beendigungstag fällt, bis zum Beendigungstag (einschließlich) an. Für den Zeitraum ab dem Beendigungstag (ausschließlich) bis zu dem auf den Beendigungstag folgenden 31. Dezember (einschließlich) hat der Stille Gesellschafter Anspruch auf eine Zinszahlung, die in der Höhe berechnet wird, in der Gewinnbeteiligungen für die Gewinnperiode, in die der Beendigungstag fällt, anfallen. Die Zinszahlung wird am selben Tag fällig wie die Gewinnbeteiligungszahlung für die Gewinnperiode, in die der Beendigungstag fällt.

Rückzahlungstag

Rückzahlungstag ist der 30. Juni des Jahres, das auf das Geschäftsjahr der Bank folgt, in das der Beendigungstag fällt, oder, wenn dies kein Geschäftstag ist, der darauffolgende Geschäftstag, es sei denn, der Rückzahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Rückzahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen. Falls der Jahresabschluss der Bank für das Geschäftsjahr, in das der Beendigungstag fällt, am 29. Juni des Folgejahres noch nicht festgestellt ist, ist der Rückzahlungstag der auf die Feststellung folgende Geschäftstag.

Rückzahlung

Am Rückzahlungstag wird die Bank den Einlagenennbetrag oder den Buchwert der Stillen Einlage, je nachdem, welcher niedriger ist, an den Stillen Gesellschafter zahlen.

Einhaltung des deutschen Bankaufsichtsrechts

Nach geltendem deutschen Bankaufsichtsrecht müssen alle Rückzahlungen der Stillen Einlage, die unter Verletzung der Bestimmungen des Beteiligungsvertrages erfolgt sind, an die Bank zurückgezahlt werden.

Rangfolge

Wie im Beteiligungsvertrag näher bestimmt, sind die Zahlungsverpflichtungen der Bank aus dem Beteiligungsvertrag

- (i) nachrangig gegenüber Forderungen aller bestehenden und künftigen Gläubiger der Bank (einschließlich Gewinnbeteiligungsrechte in Form von Genussscheinen gemäß dem Kreditwesengesetz),

- (ii) mindestens gleichrangig mit allen Forderungen auf Rückzahlung von, und Zahlungen auf, Kapitaleinlagen in Bezug auf bestehende und künftige stille Beteiligungen an der Bank und
- (iii) vorrangig vor allen Forderungen von Trägern der Bank im Zusammenhang mit ihren Anteilen am Stammkapital der Bank,

soweit diese jeweils bereits begründet wurden oder in Zukunft begründet werden.

Durchsetzung

Der Beteiligungsvertrag begründet einen Vertrag zwischen der Bank und der Emittentin. Deshalb kann regelmäßig nur die Emittentin (oder ihr Abtretungsempfänger) Rechte aus dem Beteiligungsvertrag gegen die Bank geltend machen. Weder der Beteiligungsvertrag noch die Emissionsbedingungen der Capital Notes sehen eine Verpflichtung der Emittentin vor, zur Durchsetzung ihrer Rechte aus dem Beteiligungsvertrag gegen die Bank Klage zu erheben.

**Erfüllungsort und
Gerichtsstand**

Hannover, Deutschland.

Maßgebliches Recht

Deutsches Recht.

Maßgebliche Sprache

Deutsch.

Zusammenfassung der Bestimmungen des Darlehensvertrages

Die folgende Zusammenfassung bezieht sich auf bestimmte Bestimmungen des Darlehensvertrages. Sie erhebt keinen Anspruch auf Vollständigkeit und unterliegt und beruht in ihrer Gesamtheit auf den Bestimmungen des Darlehensvertrages, die unter "Description of the Loan Agreement" aufgeführt sind. Die folgende Beschreibung basiert auf den Gegebenheiten zum Datum dieses Prospektes.

Parteien	Norddeutsche Landesbank Luxembourg S.A., 26, route d'Arlon, L-1140 Luxembourg, eine Aktiengesellschaft nach dem Recht von Luxemburg, als Darlehensgeberin. Fuerstenberg Capital International S.à.r.l. & Cie SECS, eine Kommanditgesellschaft (<i>société en commandite simple</i>) nach dem Recht von Luxemburg als Darlehensnehmerin.
Darlehensauszahlungen	An jedem Tag, an dem eine Gewinnbeteiligungszahlung gemäß dem Beteiligungsvertrag fällig wird, ist die Darlehensgeberin verpflichtet, eine Darlehensauszahlung in Höhe des Betrages, der dem von der Bank vorgenommenen Einbehalt von Kapitalertragsteuer von der maßgeblichen Gewinnbeteiligungszahlung entspricht, an die Emittentin vorzunehmen. An jedem Tag, an dem die Stille Einlage nach einer Herabsetzung wieder gutgeschrieben wird, ist die Darlehensgeberin verpflichtet, eine Darlehensauszahlung in Höhe des Betrages, der dem von der Bank vorgenommenen Einbehalt von Kapitalertragsteuer von der maßgeblichen Wiedergutschrift entspricht, an die Emittentin vorzunehmen.
Rückzahlung	Die Emittentin ist verpflichtet, ausstehende Auszahlungen in Höhe des vollen Betrags jeder Kapitaleinzahlung, die sie nach dem Einzahlungsvertrag von der Emittenten-Kommanditistin erhält, unverzüglich nach dem Erhalt der betreffenden Kapitaleinzahlung zurückzuzahlen (jeweils eine " Rückzahlung ").
Verzinsung	Die Emittentin ist verpflichtet, an jedem Tag, an dem sie eine Rückzahlung vornimmt, Zinsen an die Darlehensgeberin zu zahlen. Der Zinssatz entspricht dem Referenzzinssatz, d.h. dem Angebotssatz zwischen Banken für [●]-Monats-Einlagen in Euro (EURIBOR) plus einer zwischen Darlehensgeberin und Darlehensnehmerin vereinbarten, in Prozent pro Jahr ausgedrückten Marge.
Maßgebliches Recht	Deutsches Recht.
Maßgebliche Sprache	Deutsch.

RISK FACTORS

An investment in the Capital Notes involves certain risks. The following is designed to show only certain aspects of the business of NORD/LB AöR, the Capital Notes and the Issuer of which prospective investors should be aware. Investors should carefully consider the following discussion of the risks and the other information about the Capital Notes contained in this Prospectus before deciding whether an investment in the Capital Notes is suitable. An investment in the Capital Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to absorb any potential loss stemming therefrom.

Risks relating to Macroeconomic Developments

The so-called "subprime crisis" originating in the summer of 2007 in certain segments of the residential housing and mortgage market in the United States, caused turbulences in the international money and capital markets, since the risks related to these market segments were transferred to financial institutions worldwide as a result of the securitisation of mortgage loans and global trading in these securities. Wide-spread uncertainty about the extent of required impairment of such securities and underlying assets caused a crisis of confidence and had a negative impact on the refinancing markets.

The consequence of the subprime crisis was that global economic growth in major economies, in particular the United States of America, continued to slow in 2008 as business and consumer confidence continued to decline. Fixed income and equity markets experienced particularly high levels of volatility and a broad-based repricing of assets, as conditions in the credit markets deteriorated further. In particular, leveraged lending markets and mortgage markets experienced weakness. Financial markets activity levels slowed significantly in 2008, with significant declines in industry-wide completed mergers and acquisitions, and common stock offerings.

The financial markets turmoil has intensified and broadened since September 2008. Tensions have increasingly spilled over from the financial sector into other industries such as manufacturing causing a recession in major economies such as the United States, the states of Europe and Japan towards the end of 2008. In some of these countries, business activity across a wide range of economy is greatly reduced. If the recession continues, the business conditions and opportunities of NORD/LB AöR might be further negatively affected.

As an effect of the turmoil, the international financing markets are still extremely volatile. In the current market conditions, the international financial markets are still not functioning in certain areas or are only capable of functioning to a limited extent.

Macroeconomic developments may have a negative impact on the business conditions of NORD/LB AöR and its subsidiaries.

Risks associated with the Business of NORD/LB AöR

The risks described in the following result mainly from the business activities of NORD/LB AöR as a financial institution and those of its significant subsidiaries acting as financial institutions namely Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Norddeutsche Landesbank Luxembourg S.A. and Deutsche Hypothekenbank (Actien-Gesellschaft). The further subsidiaries and participations only make a minor quantitative contribution to the individual risks in the group as a whole.

Credit Risk

The business activities of a financial institution inevitably involve undertaking risks. NORD/LB AöR and its subsidiaries are active in the banking sector. This results in credit risk.

Credit risk is a component of the counterparty default risk and describes the risk that a loss occurs due to default or deterioration in credit worthiness of a debtor. The generic term "credit risk" comprises counterparty risk which describes the risk that an unrealised profit from pending financial transactions can no longer be recovered due to the default of a contracting party (recovery risk) or, that within the scope of a step-by-step transaction the consideration due for an advance payment already rendered will no longer be rendered due to the default of the counterparty (performance risk). In the case of cross-border capital-related services (e.g. granting loans to foreign debtors), in addition to the counterparty-related credit risk, there is a country risk, which includes the risk that a loss will occur despite the ability and willingness of the individual borrower to repay due to overriding governmental obstacles (transfer risk).

The credit exposure of NORD/LB AöR and its subsidiaries was valued at EUR 280.3 billion at 31 December 2008 (31 December 2007: EUR 241.7 billion) and has risen significantly by 16 per cent. compared with the end of the previous year due to the consolidation of Deutsche Hypothekenbank (Actien-Gesellschaft) into the consolidated financial statements of NORD/LB AöR and its consolidated subsidiaries (the "NORD/LB Group") for the first time. Similar to the credit exposure of NORD/LB AöR, Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – and of Norddeutsche Landesbank Luxembourg S.A., the credit exposure of

Deutsche Hypothekenbank (Actien-Gesellschaft) mainly stems from lending business with customers with very good to good credit ratings. The classification of these customers in rating classes corresponds to the definition of rating classes of the German Savings Bank Association (Deutsche Sparkassen- und Giroverband – DSGV) rating master scale. Business with customers in the rating classes "very good to good" forms the main focus of the entire credit exposure of NORD/LB AöR and its abovementioned subsidiaries with a share of 81 per cent. as at 31 December 2008 (31 December 2007: approximately 81 per cent.).

If looked at by sectors, the lending business with financial institutions and public-sector authorities forms the largest part with a total share of 65 per cent. as at 31 December 2008 (31 December 2007: approximately 66 per cent.) of the entire exposure. Credit risk therefore results primarily from the commercial lending business, consisting of special finance and corporate clients.

The total credit exposure of NORD/LB AöR and its subsidiaries was mainly focussed on the countries of the euro area (79 per cent. as at 31 December 2008 compared to approximately 78 per cent. as at 31 December 2007). Country risk is consequently of subordinated importance.

The portfolio of individual value adjustments and provisions for the lending business of NORD/LB AöR and its subsidiaries increased in all sectors as well as regions or countries which are in business in 2008 compared to 2007. This was due in particular to the creation of new adjustments at Norddeutsche Landesbank Luxembourg S.A. and Deutsche Hypothekenbank (Actien-Gesellschaft). From a general perspective there was a distinct focus on the service sector and financial institutions/insurers.

Allowances were made for the accounts of NORD/LB AöR and its subsidiaries for latent counterparty default risk in all unprovisioned transactions and off-balance sheet transactions by establishing a portfolio for impairments which have already occurred but were not known on the balance sheet reporting date.

The share of receivables (Non-Performing Loans (NPL)) in the credit exposure which are either overdue or have already been value-adjusted during the financial year ended 31 December 2008 amounted to 0.86 per cent. (31 December 2007: 0.79 per cent.). The share of individual value adjustments and provisions in total exposures in 2008 was 0.37 per cent. (31 December 2007: 0.38 per cent.). Taking into account current market conditions there is no guarantee that the quota will stay at this level in 2009.

If the crisis continues in the financial markets and in the economy, it can be assumed that credit risk will rise in 2009.

There is no guarantee that NORD/LB AöR's methods and provisions on risk management and those of its subsidiaries for identifying, monitoring and controlling credit risk, including their policies on risk management, provisions on risk management, risk management procedures, valuation methods and financing principles, are sufficient in all individual cases and will always be sufficient and appropriate in the future. Although they have reviewed the credit risks of individual loan exposures and the entire loan portfolios and will continue to do so in the future, it cannot be ruled out that undetected, unforeseen and unavoidable risks or risks that were not identified in the past will arise and lead to loan losses which could have a negative effect on the net assets, financial and earnings position of NORD/LB AöR and/or its subsidiaries and could limit NORD/LB AöR's and/or Norddeutsche Landesbank Luxembourg S.A.'s ability to make payments towards the Issuer.

Participation risk

Participation risk is another component of counterparty default risk. It describes the risk of losses arising from the provision of equity to a third party.

Entering into participations is part of the business policy of NORD/LB AöR and its consolidated subsidiaries. As a rule, participations serve to reinforce NORD/LB AöR's position as a universal bank and to perform duties in relation to its function as a state bank and a central savings bank.

There can be no assurance that the procedures applied at various levels to manage participation risk are sufficient in all individual cases. It is possible that unforeseen developments will lead to a reduction in the value of participations which could have a negative effect on the net assets, financial and earnings position of NORD/LB AöR and/or its subsidiaries and which would limit NORD/LB AöR's and/or Norddeutsche Landesbank Luxembourg S.A.'s ability to make payments towards the Issuer.

Market price risk

Due to their trading and investment activities in international capital markets, NORD/LB AöR and its subsidiaries are exposed to market price risks.

Market price risk comprises the potential losses which may result from changes in market parameters. NORD/LB AöR and its subsidiaries divide market price risk substantially into interest rate risk, foreign exchange risk, equity and fund price risk and volatility risk. Commodity risk is not significant.

For internal management, monitoring and limitation of market price risk the value-at-risk method is generally used for all important portfolios. Limits are calculated based on the historic simulation method, or in the case of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – and Deutsche Hypothekenbank (Actien-Gesellschaft) based on a variance-covariance approach. All

areas managing market price positions and bearing the profits and losses resulting from changes in market conditions are involved in the process of managing the market price risk.

The forecast quality of the value-at-risk model is checked using back-testing analyses. Daily stress test analyses, in addition to value-at-risk (VaR) ("**Value-at-Risk**"), determine the impacts of extreme market changes on the risk position. Due to the market turmoil caused by the financial markets crisis, the observed negative changes in values exceeded the Value-at-Risk for more often in 2008 than in 2007. This meant that the various risk parameters for the affected trading areas increased and that their trading limits and own-account trading activities were limited for NORD/LB AöR and its subsidiaries.

The market risk of NORD/LB AöR and its subsidiaries increased as a whole in 2008 despite the reduced acceptance of risk positions. This results from the increased volatility in all market segments and from consolidation of the subsidiary Deutsche Hypothekenbank (Actien-Gesellschaft) into the consolidated financial statements for the first time.

The utilisation of the market price risk limits on average for the year 2008 was 23 per cent. (2007: approximately 21 per cent.) in NORD/LB AöR, 42 per cent. (2007: 21 per cent.) in Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, 19 per cent. (2007: 7 per cent.) in Deutsche Hypothekenbank (Actien-Gesellschaft) and 9 per cent. (financial year ended 31 December 2007: 20 per cent.) in Norddeutsche Landesbank Luxembourg S.A. On the balance sheet date of 31 December 2008, a Value-at-Risk (confidence level of 95 per cent. and holding period of one day) of EUR 14 million was determined for NORD/LB AöR and its subsidiaries. For this calculation the historic simulation method was applied throughout NORD/LB Group. The daily Value-at-Risk (confidence level of 95 per cent. and holding period of one day) fluctuated significantly between EUR 11 million and EUR 18 million in the course of 2008 with an average value of EUR 15 million. The Value-at-Risk determined on the basis of regulatory parameters (confidence level of 99 per cent. and holding period of one day) for NORD/LB AöR and its subsidiaries for this risk type was EUR 73 million as at 31 December 2008.

The above comments do not relate to the credit spread risks of the trading book. These are calculated using a scenario analysis and are separately limited because an alternative presentation would prove to be too volatile due to the current market turmoil as far as risk values are concerned and therefore would prove to be too unstable. The Value-at-Risk (confidence level of 95 per cent. and holding period of one day) for this risk type was EUR 166 million as at 31 December 2008.

Interest rate risk in the investment portfolio is additionally analysed for NORD/LB AöR and its subsidiaries in relation to the impacts of a standardised interest rate shock of +130 basis points in accordance with the requirements pursuant to German Solvency Ordinance (*Solvabilitätsverordnung*). In the year 2008, the result of 4 per cent. was clearly below the regulatory threshold.

NORD/LB AöR anticipates that markets will continue to be volatile with low volumes and activity in 2009.

In the event that market developments are not anticipated or forecast by NORD/LB AöR and its subsidiaries or if forecasts regarding market developments prove to be incorrect, this could have a negative effect on the net assets, financial and earnings position of NORD/LB AöR and/or its subsidiaries and in extreme cases limit the ability of NORD/LB AöR and/or Norddeutsche Landesbank Luxembourg S.A.'s ability to make payments towards the Issuer.

Liquidity risk

Liquidity risk describes the risk that may arise from disturbances in the liquidity of individual parts of the capital market, unexpected events in the lending or deposit business or the deterioration of NORD/LB AöR's own refinancing conditions. NORD/LB AöR and its subsidiaries thereby differentiate between classical liquidity risk, refinancing risk and market liquidity risk.

As participants in the capital markets they are exposed to liquidity risk. Liquidity risk is managed by separately monitoring various limits for NORD/LB AöR, Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Deutsche Hypothekenbank (Actien-Gesellschaft) and Norddeutsche Landesbank Luxembourg S.A.

The above limits set were always adhered to in the 2008 business year. Likewise, the liquidity ratio pursuant to the German Liquidity Ordinance (*Liquiditätsverordnung*) was always above the minimum level of 1.00 required by regulatory law both on 31 December 2008 at 1.16 (31 December 2007: 1.30) for NORD/LB AöR; at 1.40 (31 December 2007: 1.24) for Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – and at 1.76 for Deutsche Hypothekenbank (Actien-Gesellschaft), as well as in the course of 2008.

The liquidity balance as at 31 December 2008 for NORD/LB AöR and its subsidiaries shows structural liquidity requirements in the short maturity band of less than two years. Alongside the planned continued reduction of the strategic liquidity portfolio, the decrease in liquidity surpluses is in particular due to the limited possibilities for refinancing as a result of the financial markets crisis.

Already in July 2005 the legal framework and conditions for NORD/LB AöR changed due to the abolition of the Guarantee Obligation (*Gewährträgerhaftung*). The joint and several liability of the owners for liabilities of NORD/LB AöR ceased to exist and has been replaced by a conventional commercial owner relationship. As a result, NORD/LB AöR's capital markets rating, which serves as the basis for the cost of raising funds in the capital markets, has suffered.

There is the risk that this circumstance, combined with the negative impacts due to the financial markets crisis, will further increase

and negatively affect the business conditions and opportunities of NORD/LB AöR so that NORD/LB AöR's capital market rating might suffer.

A downgrade in rating or other unforeseeable circumstances may make NORD/LB AöR's situation on the financial markets more difficult or make it more costly for NORD/LB AöR to raise funds in the capital markets.

A continuation of the financial markets crisis and the resulting negative consequences for other industries, a downgrade in the capital market rating or the circumstance that the available resources might not be sufficient for the continuation of business activities or should it become impossible to raise liquidity in the capital markets using the cover funds available, the net assets, financial and earnings position of NORD/LB AöR and/or its subsidiaries could be impaired, and in the worst case scenario NORD/LB AöR's and/or Norddeutsche Landesbank Luxembourg S.A.'s ability to make payments towards the Issuer could be limited.

Operational risks

Operational risk describes the risk of losses caused by the inadequacy or failure of internal processes, employees and technology or external influences. In addition to legal risk this implicitly includes reputation risk as a consequential and secondary risk.

The guidelines for dealing with operational risks are formulated in the NORD/LB AöR risk strategy. The responsibility for the management of operational risk lies within the framework set out for NORD/LB AöR and is assumed on a decentralised basis in the individual areas of responsibility.

The central risk controlling department is responsible for the design and definition of the controlling methods, procedures and concepts used within NORD/LB AöR and its consolidated subsidiaries as well as their further development. The subsidiary banks Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Deutsche Hypothekenbank (Actien-Gesellschaft) and Norddeutsche Landesbank Luxembourg S.A. are integrated accordingly. However, their individual operational risk is managed and monitored on a decentralised basis.

When measuring the operational risk, the standard method under the German Solvency Ordinance (*Solvabilitätsverordnung*) applies for NORD/LB AöR, Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – and Norddeutsche Landesbank Luxembourg S.A. An exemption was granted by the Bundesbank for Deutsche Hypothekenbank (Actien-Gesellschaft) for the year 2008. In this case the method used for the determination of the amount eligible for inclusion in the operational risk position was that according to the basis indicator approach.

It cannot be ruled out that the precautions taken by NORD/LB AöR and its subsidiaries against operational risk may be insufficient in individual cases. The realisation of such a risk could have a negative effect on the net assets, financial and earnings position of NORD/LB AöR and/or its subsidiaries which would limit NORD/LB AöR's and/or Norddeutsche Landesbank Luxembourg S.A.'s ability to make payments towards the Issuer.

Abolition of the Guarantor's Liability (*Gewährträgerhaftung*)

To avoid higher funding costs and as a precaution in relation to future liquidity risk, NORD/LB AöR secured liquidity for its future business activities before the abolition of guarantor's liability (*Gewährträgerhaftung*) and modification of the Maintenance Obligation (*Anstaltslast*) regulations in July 2005 by appropriate provisioning with long-term liabilities. All liabilities which were agreed on 18 July 2001 will be covered by the guarantor's liability (*Gewährträgerhaftung*) until their final maturity. Liabilities which were agreed after 18 July 2001 and until the end of 18 July 2005 shall continue to be covered by the guarantor's liability (*Gewährträgerhaftung*) provided that their final maturity does not exceed 31 December 2015.

Risks associated with an Investment in the Capital Notes

The purchase of the Capital Notes involves certain risks arising as a result of specific characteristics of the Capital Notes and the underlying Participation Agreement. These could result in serious losses either because no Profit Participation Payments accrue or because no Repayment Amount may be paid or it may be reduced because the sale of the Capital Notes is possible only at a lower price.

Profit Participations under the Participation Agreement and Coupon Payments under the Capital Notes are conditional and non-cumulative

The Participation Agreement provides that no Profit Participations will accrue or be payable by the Bank for any Profit Period:

- (i) to the extent that the Bank (also taking into consideration the relevant Profit Participation Payment, if any) is legally not entitled to pay a dividend to its shareholders for the fiscal year of the Bank corresponding to the relevant Profit Period; or

- (ii) if (but only to such extent that) payment of such Profit Participation would lead to or increase a Balance Sheet Deficit for the fiscal year of the Bank to which the relevant Profit Period relates; or
- (iii) if the book value of the Silent Contribution has been reduced due to losses of the Bank in previous years and not yet fully replenished by profits of the following years as provided for in the Participation Agreement
- (iv) if at any time prior to payment of such Profit Participation an application for the institution of insolvency proceedings over the assets of the Bank has been filed for reasons of threatening or actual illiquidity or overindebtedness, or the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") has made use of its powers vested by virtue of §§ 45, 46, 46a and 47 of the German Banking Act (*Kreditwesengesetz*) or the relevant successor provisions; or
- (v) if the Bank's solvency ratio (*Gesamtkennziffer*) is below 9 per cent. on an unconsolidated or on a consolidated basis for the fiscal year of the Bank corresponding to the relevant Profit Period.

If due to any of these conditions Profit Participations do not accrue and are not payable with respect to any Profit Period, such Profit Participation will not be paid at any later point of time (non-cumulative). Accordingly, Profit Participation Payments in following years will not be increased to compensate for any shortfall in Profit Participation Payments in any previous year.

Coupon Payments will only be paid on the Capital Notes if and to the extent that Profit Participation Payments under the Participation Agreement are accrued for any Profit Period and are effectively received by the Issuer (see the section entitled "Terms and Conditions of the Capital Notes"). Accordingly, whenever a Profit Participation Payment is not made or not made in full due to any of the above conditions contained in the Participation Agreement, Note Holders will not receive, or receive only a reduced, Coupon Payment and any Coupon Payment not made in full will not be paid at any later point of time.

Profit Participation Payments depend, among other things, on NORD/LB AöR's profits

The amounts payable as Profit Participation Payments under the Participation Agreement and, accordingly, as Coupon Payments under the Capital Notes, depend on the future profits or losses of the Bank. Profit Participations will not accrue if (and to the extent that) such accrual would create or increase a Balance Sheet Deficit (*Bilanzverlust*) in the Bank's unconsolidated accounts which are drawn up in accordance with the accounting principles set out in German commercial law. There is a Balance Sheet Deficit if the annual unconsolidated balance sheet of the Bank, taking into account the potential Profit Participation Payment, does not show a profit after appropriation to or transfer from reserves ("**Balance Sheet Profit**") (*Bilanzgewinn*) for the fiscal year to which the relevant Profit Participation relates. The Bank's unconsolidated Balance Sheet Profit will be calculated as follows:

profit or loss for the year (*Jahresüberschuss/Jahresfehlbetrag*),

plus any profit earnings brought forward from the previous year,

plus transfers from capital reserves and retained earnings,

minus any loss brought forward from the previous year,

minus allocations to retained earnings and payments on profit participation rights in the form of *Genussscheine*.

The Bank's management has broad discretion to make allocations to the funds for general banking risks pursuant to § 340g of the German Commercial Code (*HGB*) and to create uncommitted reserves for general banking risks pursuant to § 340f of the German Commercial Code. These allocations and reserves will reduce any profit for the year (*Jahresüberschuss*) which is the basis for the calculation of the Balance Sheet Profit. Accordingly, the Bank is legally capable of influencing its ability to make Profit Participation Payments to the ultimate detriment of Note Holders. In addition, the Bank's management is under no legal obligation to take actions to create a profit for the year, or make transfers from capital reserves and retained earnings in order to enable the Bank to make Profit Participation Payments.

Moreover, the Federal Republic of Germany enacted new legislation in July 2009 authorizing BaFin, if (i) the relevant bank does not comply with applicable minimum capital requirements or (ii) the economic situation of the relevant bank gives reason to believe that the bank will not permanently comply with applicable minimum capital requirements, to prohibit or limit the payment of interest on silent partnership interests qualifying as core capital (such as the funds provided to the Bank under the Participation Agreement) to the extent such payments are not covered by a current annual net profit. Under such circumstances, BaFin may also take action to prohibit or limit any accounting measures by the relevant designed to (i) avoid an annual net loss which would otherwise arise or (ii) create a Balance Sheet Profit. BaFin was also granted broad authorization to set specific minimum capital adequacy requirements for individual banks which go beyond the generally applicable minimum requirements; non-compliance with such higher individual capital requirements could then be the basis for a prohibition or limitation on payments on silent partnership interests. Accordingly, even if the Bank was intrinsically profitable and willing to make Profit Participation Payments, it could be prevented from doing so by

regulatory action. In all such instances, Note Holders would receive no, or reduced, Coupon Payments for the relevant Interest Period.

In addition, it cannot be excluded that the Federal Republic of Germany enacts further legislation adversely affecting the position of the Issuer as silent partner under the Participation Agreement and thus also the right of the Note Holder to receive Coupon Payments for the relevant Interest Period.

The Capital Notes have no Scheduled Maturity

The Capital Notes offered by the Issuer have no scheduled maturity and will run for an indefinite period. Under their terms, the Capital Notes may only be terminated by the Issuer and may not be terminated by the Note Holders (save for extraordinary cause). Subject to certain exceptions described in this Prospectus, an ordinary termination by the Issuer may only become effective on or after 30 June 2015 and only if financing of the repayment amount and the payment of accrued interest has been secured through the issuance of debt securities similar to the Capital Notes or in any other way. It is expected that the Issuer can fund the repayment amount solely by payments it will receive from the Bank after repayment of the Silent Contribution or by the issuance of similar debt securities to the Capital Notes. The Silent Contribution has no scheduled maturity. Its terms only provide for termination by the Bank and not by the Issuer. Except for certain tax or regulatory reasons, as stipulated in this Prospectus, the Participation Agreement provides that an ordinary termination may not become effective earlier than 31 December 2019. In addition, except in circumstances where the Silent Contribution will no longer qualify as equity for regulatory purposes, in which case the Bank may terminate the Participation Agreement with immediate effect, the Participation Agreement stipulates that no termination shall become effective without prior regulatory approval and that there is no Reduction of the Participation's book value as at the time at which the termination notice is given. Moreover, any termination by the Bank of the Participation Agreement will be at the Bank's full discretion. There can also be no assurance that the Issuer will issue any other securities to refinance the Capital Notes.

Therefore, Note Holders should be aware that they may be required to bear the financial risks of an investment in the Capital Notes for an indefinite period of time.

Repayments on the Capital Notes are dependent on the size of the Repayment Amount under the Participation Agreement

The Bank will be prevented from terminating the Participation Agreement and repaying the Silent Contribution if the Silent Contribution has participated in the Bank's Balance Sheet Deficit (*Bilanzverlust*) and the Participation's book value has not yet been fully replenished to its initial nominal amount. However, there is a risk that a Reduction may occur with respect to a Balance Sheet Deficit of the Bank in the financial year of the Bank as of the end of which the Participation Agreement is terminated. If, in such case, the BaFin approves repayment of the Silent Contribution, the Repayment Amount payable under the Participation Agreement will be lower than its Nominal Contribution Amount. In such case, repayments under the Capital Notes will be lower than the nominal amount of the Capital Notes. Accordingly, Balance Sheet Deficits (*Bilanzverluste*) of the Bank may result in the Note Holders incurring a loss on their investment upon redemption of the Capital Notes.

Distributions on the Capital Notes are conditional on receipt of funds by the Issuer from NORD/LB AöR

The Issuer's payment obligations under the Capital Notes depend upon the receipt in full of the necessary amounts payable by the Bank under the Participation Agreement and by the Lender under the Loan Agreement. To the extent the Issuer does not receive such amounts, there is no obligation to make payments under the Capital Notes. In particular, the Issuer's obligation to pay Additional Amounts to Note Holders in the event that it becomes obliged to withhold or deduct any amounts from payments to Note Holders is subject to funds being available to it for this purpose. The Issuer has currently not entered into any arrangements to avail itself of funds required to pay Additional Amounts and its ability to do so will depend on the Bank's agreement, at the time, to pay higher Profit Participation Payments to cover such Additional Amounts. There is no obligation on the part of the Bank to agree to pay higher Profit Participation Payments to the Issuer.

Claims under the Participation Agreement are subordinated in NORD/LB AöR's insolvency or liquidation

The payment obligations of the Bank under the Participation Agreement constitute obligations that are subordinated to the full prior payment of all existing and future unsubordinated and subordinated indebtedness of the Bank. Accordingly, the Issuer's rights under the Participation Agreement will rank behind all creditors of the Bank in the event of the insolvency or liquidation of the Bank. The Bank's payment obligations under the Participation Agreement will rank *pari passu* amongst themselves, with all claims in respect of existing and future participations in the form of *Stille Gesellschaft* in the Bank and other Tier I capital instruments of the Bank ranking *pari passu* therewith and the payment of profit participations thereunder. The Bank has agreed in the Participation Agreement not to accept any additional participations in the form of a silent partnership (*Stille Gesellschaft*) in the Bank ranking senior (as to participation in the Bank's assets in liquidation or otherwise) to the Silent Contribution. Apart from this, the Bank has not entered into any restrictive covenants in connection with the Participation Agreement regarding its ability to incur additional indebtedness ranking *pari passu* or senior to claims under the Silent Contribution.

The Issuer may incur additional liabilities

The activities of the Issuer are contractually limited to performing its role in the Transaction. There can be no assurance that the

management of the Issuer will restrict its business activities to the Transaction, which may result in additional liabilities. Any such additional liabilities of the Issuer could adversely affect its ability to perform its obligations in connection with the Transaction, which would consequently materially adversely affect the Issuer's ability to perform its obligations under the Capital Notes.

The Agreements between NORD/LB AöR and the Issuer may not be at arms length

The Issuer is a limited partnership registered under the Law of 10 August 1915 (Luxembourg), as amended, and Fuerstenberg Capital International S.à.r.l., the general partner of the Issuer, is owned by Maurant & Co. Trustees Limited, acting as trustee for the Fuerstenberg Capital International S.à.r.l. Charitable Trust, and all of the shares in Fuerstenberg Capital International GmbH, the sole limited partner of the Issuer, is owned by Maurant & Co. Trustees Limited, acting as trustee for the Fuerstenberg Capital International GmbH Charitable Trust. Neither the Issuer, the Issuer General Partner, the Issuer Limited Partner, nor Maurant & Co. Trustees Limited is affiliated with NORD/LB AöR. It is the intention of NORD/LB AöR (and its subsidiary Norddeutsche Landesbank Luxembourg S.A. in relation to the Loan Agreement) and the Issuer that the terms of any agreements and transactions among them, including the Participation Agreement, the Terms and Conditions of the Capital Notes and the Loan Agreement be fair to all parties and consistent with market terms. However, there can be no assurance that such agreements or transactions are on terms as favourable to the Issuer as those that could have been obtained from parties unaffiliated with NORD/LB AöR.

There has been no prior market for the Capital Notes, a liquid market may not develop and the Capital Notes may be subject to significant market price volatility

The Capital Notes that are the subject of this offering are a new issue of securities. Prior to their issue, there has been no public market for the Capital Notes. Although application will be made to have the Capital Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the EC, there can be no assurance that an active public market for the Capital Notes will develop. If such a market develops, neither the Managers nor any other person is obligated to maintain it. Moreover, the liquidity and the market for the Capital Notes can be expected to vary with changes in the securities market and economic conditions, the financial condition and prospects of the Bank and the Issuer and other factors which generally influence the market prices of securities. Such fluctuations may significantly affect liquidity and market prices for the Capital Notes. Market liquidity in financial instruments similar to the Capital Notes has historically been limited. In addition, potential investors should note that hybrid financial instruments such as the Capital Notes have experienced pronounced price fluctuations in connection with the crisis of the financial markets and the banking sector since 2007. For example, the market prices of similar securities linked to existing silent partnership interests of the Bank issued at a price of 100% in 2005 (5.344% Capital Notes issued by Fürstenberg Capital Erste GmbH (formerly known as Fürstenberg Capital GmbH), ISIN XS0216072230, and 5.625% Capital Notes issued by Fürstenberg Capital II GmbH, ISIN DE000A0EUBN9) have fallen to lows of 20% on 27 February 2009 and 18.50% on 26 February 2009, respectively, before recovering to prices in the 50 to 60%-range in August 2009 despite the fact that the Bank was profitable throughout that period and has paid all Profit Participations on the underlying silent participations in full.

Currency Risk

Prospective investors of the Capital Notes should be aware that an investment in the Capital Notes may involve exchange rate risks which may affect the yield of the Capital Notes.

Change in the Credit Ratings assigned to the Capital Notes

The Issuer expects that, upon issuance, the Capital Notes will be assigned a rating of A1 by Moody's Investors Service Ltd. Any change in the credit ratings assigned to the Capital Notes may affect the market value of the Capital Notes. Such change may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to the Capital Notes, as opposed to any revaluation of the Bank's financial strength or other factors such as conditions affecting the financial services industry generally. In this connection, on 17 June 2009, Moody's published a request for comment (the "**Request for Comment**") entitled "Request for Comment: Moody's Proposed Changes to Bank Subordinated Capital". The Request for Comment asked market participants for comments on its global rating methodology for bank subordinated capital, including hybrid instruments. In particular, the Request for Comment noted that Moody's is considering, among other things, wider notching based on the riskiness of the hybrid instrument's particular features. On 28 July 2009, Moody's announced that it expects to release its finalised methodology during September 2009 and that any ratings potentially affected by the changes in methodology would be placed on review shortly thereafter. Prospective investors should be aware that such change in Moody's methodology may result in the Capital Notes being downgraded (if the Capital Notes are issued before the new methodology is applied by Moody's to the Capital Notes) or receiving a lower rating than the A1 rating currently expected from Moody's (if the Capital Notes are issued after the new methodology is applied by Moody's to the Capital Notes). It is also possible that the Capital Notes and other capital contribution securities issued by the Bank may be awarded different ratings by Moody's upon application of its new methodology for rating bank subordinated capital and that, in such a case, the Capital Notes might be rated lower than such other capital contribution securities.

Risks associated with the Issuer

The Issuer is unaffiliated with NORD/LB AöR and Note Holders have no right of recourse against NORD/LB AöR

The Issuer is a special purpose vehicle whose purpose is implementing the transaction described in this Prospectus, including the issue of the Capital Notes. The Issuer is unaffiliated with NORD/LB AöR and its sole assets are the claims under the Participation Agreement, the Loan Agreement and the Contribution Agreement. If the Issuer does not receive funds under the Participation Agreement and the Loan Agreement, it will not be in a position to meet its obligations under the Capital Notes. In such case, the Note Holders will have no claims or other recourse against NORD/LB AöR. Consequently, the Note Holders may have the risk of not being able to receive any income in respect of their investment or, at worst, of being unable to recover their initial investment.

Other than as a result of the Capital Notes being listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Issuer is not subject to any regulatory supervision unlike credit institutions or insurance undertakings. The Issuer, therefore, is not subject to immediate supervision, audit and review by a competent supervisory authority in carrying out its business activity.

FORWARD-LOOKING STATEMENTS

In addition to historical information, this Prospectus contains certain forward-looking statements with respect to the Bank's financial condition and results of operations. Forward-looking statements are statements that are not historical facts, including statements about the Bank's beliefs and expectations. When used in this Prospectus, words such as "believe", "anticipate", "expect", "intend", "seek", "estimate", "project", "should", "potential", "reasonably possible", "plan" and similar expressions identify forward-looking statements. In this document, forward-looking statements include, among others, statements relating to:

- implementation of strategic initiatives;
- the development of aspects of results of operations;
- expectations of the impact of risks that affect the Bank's business, including the risks of losses on trading activities and credit exposures; and
- other statements relating to future business development and economic performance.

In addition, the Bank may from time to time make forward-looking statements in its annual and interim reports, invitations to annual shareholders' meetings and other information sent to shareholders, offering circulars and prospectuses, press releases and other written materials. The Bank's Board of Management, Supervisory Board, officers and employees may also make oral forward-looking statements to third parties, including financial analysts.

By their very nature, forward-looking statements involve risks and uncertainties, both general and specific. The Bank bases these statements on its current plans, estimates, projections and expectations. Potential investors should, therefore, not place too much reliance on them. Forward-looking statements speak only as of the date they were made, and the Bank undertakes no obligation to update any of them in light of new information or future events, unless required by law.

A number of important factors could cause the Bank's actual results to differ materially from those described in any forward-looking statement. These factors include, among others, the following:

- changes in general economic and business conditions;
- changes and volatility in currency exchange rates, interest rates and asset prices;
- changes in governmental policy and regulation, and political and social conditions;
- changes in the Bank's competitive environment;
- the success of the Bank's acquisitions, divestitures, mergers and strategic alliances;
- the success of any realignments of the Bank's divisions and risks that the Bank may not fully realize the benefits anticipated from these realignments and from any cost containment plans that the Bank has initiated; and
- other factors, including those referred to elsewhere in this document and others that are not referred to in this document.

PRESENTATION OF FINANCIAL INFORMATION

The consolidated financial statements of NORD/LB AöR and its consolidated subsidiaries (together the "**NORD/LB Group**") for the financial year ended 31 December 2007 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a (1) of the German Commercial Code ("**HGB**") and have been audited, together with the group management report (*Konzernlagebericht*) in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hanover ("**PwC**"). PwC has issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on the consolidated financial statements and the group management report of NORD/LB Group for the financial year ended 31 December 2007.

The consolidated financial statements for the financial year ended 31 December 2008 of NORD/LB Group have been prepared in accordance with IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a (1) of the HGB and have been audited, together with the group management report (*Konzernlagebericht*) in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("**Ernst & Young**"). Ernst & Young has issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on the consolidated financial statements and the group management report of NORD/LB Group for the financial year ended 31 December 2008.

PwC and Ernst & Young are members of the German Chamber of Auditors (*Deutsche Wirtschaftsprüferkammer*).

All of the financial information presented in this Prospectus and relating to the Bank (other than the financial information relating to regulatory capital) is based on NORD/LB AöR's audited financial statements as of and for the years ended 31 December 2007 and 2008, including the notes thereto as well as on NORD/LB AöR's unaudited group interim report for the period from 1 January to 30 June 2009. The financial information in this Prospectus relating to the regulatory capital of NORD/LB AöR is based on unaudited accountancy records of NORD/LB AöR.

USE OF PROCEEDS

All the proceeds from the sale of the Capital Notes will be invested by the Issuer to purchase the Participation. The Bank intends to use the proceeds from the sale of the Participation for general corporate purposes, and expects to treat 100 per cent. of the principal amount of the Participation as Tier I regulatory capital (*Kernkapital*).

The final net proceeds and commissions and expenses are expected to be notified to the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around 12 October 2009.

CAPITALIZATION / REGULATORY CAPITAL

The following table sets out the reported regulatory capitalization according to the German Banking Act (*Kreditwesengesetz*) of NORD/LB and the NORD/LB regulatory group as at 30 June 2009 and 2008 and at 31 December 2008 and 2007 as extracted from NORD/LB's and the NORD/LB Group's accounting records:

(in EUR millions)	30 June 2009 (unaudited)	30 June 2008 (unaudited)	31 Dec. 2008 (unaudited)	31 Dec. 2007 (unaudited)
<i>Liable capital of the Bank acc. to sec. 10 of the German Banking Act (KWG)</i>				
Subscribed capital	1,170.7	1,179.4	1,170.6	1,177.9
Silent participations	1,970.8	1,853.2	1,853.2	1,853.2
Capital reserves/Retained earnings (<i>Kapital- und Gewinnrücklagen</i>)	2,318.2	2,294.1	2,294.1	2,237.9
Fund for general banking risks	722.3	436.1	536.1	436.1
Intangible fixed assets	-10.0	-8.4	-8.8	-9.8
Core capital	6,171.9	5,754.3	5,845.1	5,695.2
Supplementary capital	1,934.4	2,830.6	2,517.3	2,959.2
Deductible items	-931.0	-632.9	-780.8	-495.5
Tier III capital	0.0	0.0	0.0	0.0
<i>Total liable capital – Bank</i>	7,175.4	7,952.0	7,581.6	8,158.9
<i>Liable capital of the NORD/LB Group acc. to sec. 10a of the German Banking Act (KWG)</i>				
Core capital	7,685	7,012	7,235	6,831
Supplementary capital	2,715	3,787	3,325	3,579
Deduction from capital	-1,752	-1,290	-1,561	-1,130
Total liable capital – NORD/LB Group	8,648	9,509	8,999	9,280
Tier III capital	0	0	0	0
Group total liable capital	8,648	9,509	8,999	9,280

The following table sets out (i) the unaudited capitalization of the NORD/LB Group as at 30 June 2009 and 2008 as extracted from NORD/LB AöR's unaudited group interim report for the period from 1 January to 30 June 2009 as well as (ii) the audited capitalization of the NORD/LB Group as of 31 December 2008 and 2007 as extracted from the audited financial statements of the NORD/LB Group as of 31 December 2008:

(in EUR millions)	30 June 2009 (unaudited)	30 June 2008 (unaudited)	31 Dec. 2008 (audited)	31 Dec. 2007 (audited)
Indebtedness ¹⁾	---	---	---	---
long-term liabilities ²⁾	N/A	N/A	56,022	26,828
Securitised liabilities	78,907	110,840	77,335	58,149 ³⁾

¹⁾ Not calculated according to the German Banking Act (*Kreditwesengesetz*).

²⁾ Liabilities with a residual term greater than one year reported under IFRS which can be found in the notes of the annual statements 2008 (not available for half year figures).

³⁾ Adjustment pursuant to IAS 8

BALANCE SHEET PROFITS AND DIVIDENDS OF NORD/LB AÖR

Coupon Payments on the Capital Notes depend, among other things, on the unconsolidated Balance Sheet Profits (*Bilanzgewinn*) of the Bank for the preceding fiscal year. See "Summary of the Terms of the Capital Notes".

Such Balance Sheet Profit shall be determined on the basis of the audited annual unconsolidated balance sheet of the Bank and includes the profit or loss for the year, *plus* any profit earnings brought forward from the previous year, *minus* any loss brought forward from the previous year, *plus* transfers from capital reserves and retained earnings, *minus* allocations to retained earnings and payments on profit participation rights in the form of *Genussscheine*, all in compliance, and determined in accordance, with the accounting principles generally accepted in the Federal Republic of Germany (including the German Commercial Code (*Handelsgesetzbuch*)) and other applicable German law then in effect.

The following table sets forth, as at 31 December 2008, 2007, 2006, 2005 and 2004, the items derived from the Bank's audited unconsolidated balance sheet that affect the calculation of the Bank's Balance Sheet Profits:

	2004	2005	2006	2007	2008
	(€ in million)				
Balance Sheet Profits for the year	22.5	69.9	162.8	162.8	76.0
Retained earnings	383.9	401.4	421.4	477.6	501.7
Capital reserves	1,247.7	2,583.4	2,583.4	1,816.5	1,816.5

The following table shows the Bank's dividends in respect of each of the five financial years ended 31 December 2004, 2005, 2006, 2007 and 2008.

Year ended 31 December	Dividends
	€
2004	22,500,000.00
2005	69,825,076.96
2006	162,822,468.75
2007	162,822,468.75 ¹⁾
2008	75,983,818.75 ²⁾

¹⁾ 15% on the subscribed capital

²⁾ 7% on the subscribed capital

TERMS AND CONDITIONS OF THE CAPITAL NOTES

THE GERMAN TEXT OF THE TERMS AND CONDITIONS OF THE CAPITAL NOTES IS LEGALLY BINDING. THE ENGLISH TRANSLATION IS FOR CONVENIENCE ONLY

EMISSIONSBEDINGUNGEN

der
US\$ [•] Capital Notes

der

Fuerstenberg Capital International S.à.r.l. & Cie SECS
(nachstehend als **Emittentin** bezeichnet)

TERMS AND CONDITIONS

of the
US\$ [•] Capital Notes

issued by

Fuerstenberg Capital International S.à.r.l. & Cie SECS
(hereinafter called **Issuer**)

§ 1

Definitionen und Auslegung

Definitionen: Sofern aus dem Zusammenhang nicht etwas anderes hervorgeht, haben die nachstehenden Begriffe folgende Bedeutung:

Ausgabetag bezeichnet den [•] 2009.

BaFin bezeichnet die Bundesanstalt für Finanzdienstleistungsaufsicht oder eine etwaige Nachfolgebehörde, die an deren Stelle tritt.

Bank bezeichnet die Norddeutsche Landesbank Girozentrale, ein öffentlich-rechtliches Kreditinstitut mit Sitz in Friedrichswall 10, 30159 Hannover, Deutschland.

Beendigungstag bezeichnet den Tag, an dem die Beteiligung der Emittentin am Handelsgewerbe der Bank als typischer stiller Gesellschafter aufgrund einer wirksamen Beendigung des Beteiligungsvertrages endet.

Berechnungsstelle bezeichnet BGL BNP Paribas, 50 Avenue John F. Kennedy, L-2951 Luxemburg, Luxemburg.

Beteiligungsvertrag hat die in § 4(1) festgelegte Bedeutung.

Ein **Bilanzverlust** liegt dann vor, wenn die nicht konsolidierte Jahresbilanz der Bank nach Prüfung durch eine der BaFin von der Bank angezeigte Wirtschaftsprüfungsgesellschaft keinen Bilanzgewinn für das Geschäftsjahr in Bezug auf die maßgebliche Gewinnbeteiligung ausweist, der nach Maßgabe der deutschen handelsrechtlichen Rechnungslegungsvorschriften ermittelt wurde. Der Bilanzgewinn schließt den Jahresüberschuss oder -fehlbetrag ein, *zuzüglich* des Gewinnvortrags aus dem Vorjahr, *abzüglich* des Verlustvortrags aus dem Vorjahr, *zuzüglich* der Entnahmen aus Kapital- und Gewinnrücklagen, *abzüglich* Einstellungen in Gewinnrücklagen und Zahlungen unter Genussscheinen, und zwar jeweils nach Maßgabe und in Übereinstimmung mit den in Deutschland allgemein anerkannten Rechnungslegungsvorschriften (einschließlich des HGB) sowie sonstigem zum maßgeblichen Zeitpunkt anwendbaren deutschen Recht.

Börse Luxemburg bezeichnet die Börse Luxemburg, die in dem von der EG herausgegebenen Verzeichnis geregelter Märkte aufgeführt ist.

§ 1

Definitions and Interpretation

Definitions: Unless the context requires otherwise, the following terms will have the following meanings:

Issue Date means [•] 2009.

BaFin means the German Federal Financial Supervisory Authority or any successor agency taking its place.

Bank means Norddeutsche Landesbank Girozentrale, a public-law bank with registered office in Friedrichswall 10, 30159 Hanover, Germany.

Termination Date shall mean the date as of which the Issuer ceases to participate in the Bank's commercial enterprise as an ordinary silent partner because the Participation Agreement has been validly terminated.

Calculation Agent means BGL BNP Paribas, 50 Avenue John F. Kennedy, L-2951 Luxembourg, Luxembourg.

Participation Agreement has the meaning specified in § 4(1).

A **Balance Sheet Deficit** is present if the annual unconsolidated balance sheet of the Bank, as audited by an auditing firm which is notified by the Bank to the BaFin, does not show a profit after appropriation to or transfer from reserves (**Balance Sheet Profit**) for the fiscal year to which the relevant Profit Participation relates that was determined in accordance with the accounting principles set out in German commercial law. Such Balance Sheet Profit includes the profit or loss for the year, *plus* any profit earnings brought forward from the previous year, *minus* any loss brought forward from the previous year, *plus* transfers from capital reserves and retained earnings, *minus* allocations to retained earnings and payments on profit participation rights in the form of *Genussscheine*, all in compliance, and determined in accordance, with the accounting principles generally accepted in the Federal Republic of Germany (including the German Commercial Code (*Handelsgesetzbuch*)) and other applicable German law then in effect.

Luxembourg Stock Exchange means the Luxembourg Stock Exchange which is specified in the list of regulated markets issued by the EC.

Capital Notes hat die in § 2(1) festgelegte Bedeutung.

Clearing-System bezeichnet Clearstream Luxembourg und Euroclear.

Clearstream Luxembourg bezeichnet Clearstream Banking S.A., Luxembourg.

Darlehens-Auszahlung hat die in § 4(3) festgelegte Bedeutung.

Darlehensgeberin bezeichnet die Norddeutsche Landesbank Luxembourg S.A., oder jeden anderen Darlehensgeber, der die Verpflichtungen der Norddeutsche Landesbank Luxembourg S.A. aus dem Darlehensvertrag ganz oder teilweise nach Maßgabe der Bestimmungen des Darlehensvertrages übernimmt.

Darlehensvertrag hat die in § 4(3) festgelegte Bedeutung.

Depotbank bezeichnet eine Bank oder ein sonstiges Finanzinstitut, das zum Betreiben des Wertpapierdepotgeschäfts berechtigt ist und bei dem der betreffende Emissionsgläubiger Capital Notes in einem Wertpapierdepot verwahren lässt und das ein Konto bei dem Clearing-System unterhält.

Einlagenennbetrag bezeichnet den Betrag von US\$ [●] (US-Dollar [●]).

Einzahlungsvertrag hat die in § 4(2) festgelegte Bedeutung.

Emissionsbedingungen bezeichnet diese Bedingungen der Capital Notes.

Emissionsgläubiger bezeichnet den Inhaber eines Miteigentumsanteils oder -rechts an der Globalurkunde oder, nach der Ausgabe effektiver Capital Notes, jeden Inhaber solcher effektiver Capital Notes.

Emittenten-Gesellschafter bezeichnet die Emittenten-Kommanditistin und die Emittenten-Komplementärin.

Emittenten-Kommanditistin bezeichnet die Fuerstenberg Capital International GmbH, eine nach deutschem Recht errichtete Gesellschaft mit beschränkter Haftung mit Sitz in Hannover, Deutschland, die die Kommanditistin der Emittentin nach Maßgabe des Gesetzes vom 10. August 1915 (Luxemburg) in der jeweils gültigen Fassung ist.

Emittenten-Komplementärin bezeichnet Fuerstenberg Capital International S.à.r.l., eine nach dem Recht von Luxemburg errichtete Gesellschaft mit beschränkter Haftung mit Sitz in Luxemburg, Luxemburg, die die einzige Komplementärin der Emittentin nach Maßgabe des Gesetzes vom 10. August 1915 (Luxemburg) in der jeweils gültigen Fassung ist.

Emittentin hat die in § 2(1) festgelegte Bedeutung.

Erste Gewinnperiode hat die in § 4(1)(b) festgelegte Bedeutung.

Euroclear bezeichnet Euroclear Bank SA/NV als Betreiber des Euroclear-Systems.

Fälligkeitstag bezeichnet jeden Tag, an dem nach Maßgabe des Beteiligungsvertrages eine Gewinnbeteiligungszahlung tatsächlich gezahlt wird.

Gesamtkennziffer hat die in § 2(6) der Verordnung über die angemessene Eigenmittelausstattung von Instituten, Institutgruppen und Finanzholding-Gruppen festgelegte Bedeutung (SolvV).

Geschäftstag bezeichnet jeden Tag an dem Banken in New York, Hannover und Luxemburg für den allgemeinen Geschäftsverkehr geöffnet sind und Zahlungen in US-Dollars abwickeln.

Capital Notes has the meaning specified in § 2(1).

Clearing System means Clearstream Luxembourg and Euroclear.

Clearstream Luxembourg means Clearstream Banking S.A., Luxembourg.

Advance has the meaning specified in § 4(3).

Lender means Norddeutsche Landesbank Luxembourg S.A. or any other lender assuming Norddeutsche Landesbank Luxembourg S.A.'s obligations under the Loan Agreement in whole or in part as provided for in the Loan Agreement.

Loan Agreement has the meaning specified in § 4(3).

Custodian means any bank or other financial institution authorised to engage in securities custody business with which the relevant Note Holder maintains a securities account in respect of any Capital Notes and which maintains an account with the Clearing System.

Nominal Contribution Amount means the amount of US\$ [●] (US-Dollars [●]).

Contribution Agreement has the meaning specified in § 4(2).

Terms and Conditions means these terms and conditions of the Capital Notes.

Note Holder means any holder of a proportional co-ownership participation or right in the Global Note or, after the issuance of definitive Capital Notes, any holder of any such definitive Capital Notes.

Issuer Partners means the Issuer Limited Partner and the Issuer General Partner.

Issuer Limited Partner means Fuerstenberg Capital International GmbH, a limited liability company incorporated under the laws of Germany whose seat is in Hanover, Germany and who is the limited partner of the Issuer within the meaning of the Law of 10 August 1915 (Luxemburg), as amended.

Issuer General Partner means Fuerstenberg Capital International S.à.r.l., a private limited liability company incorporated under the laws of Luxembourg whose registered office is at Luxembourg, Luxembourg, and who is the sole general partner of the Issuer within the meaning of the Law of 10 August 1915 (Luxemburg), as amended.

Issuer has the meaning specified in § 2(1).

First Profit Period has the meaning specified in § 4(1)(b).

Euroclear means Euroclear Bank SA/NV as operator of the Euroclear System.

Due Date means each date on which a Profit Participation Payment is actually paid under the Participation Agreement.

Solvency Ratio means "Gesamtkennziffer" as specified in § 2(6) of the German Regulation governing the capital adequacy of institutions, groups of institutions and financial holding groups (*Solvabilitätsverordnung*).

Business Day means a day on which banks are open for business in New York, Hanover and Luxembourg and are operating credit or transfer instructions in respect of payments in US-Dollars.

Gewinnbeteiligung hat die in § 4(1)(a) festgelegte Bedeutung.

Gewinnbeteiligungszahlung hat die in § 4(1)(a) festgelegte Bedeutung.

Gewinnperiode hat die in § 4(1)(b) festgelegte Bedeutung.

Globalurkunde hat die in § 2(2) festgelegte Bedeutung.

Kapitaleinzahlung hat die in § 4(2) festgelegte Bedeutung.

Kapitalertragsteuer bezeichnet die nach Maßgabe von § 43 EStG einbehaltene Kapitalertragsteuer zuzüglich des Solidaritätszuschlags.

KWG bezeichnet das Kreditwesengesetz.

Nachfolgerin hat die in § 14(1) festgelegte Bedeutung.

Qualifizierte Mehrheit hat die in § 16(2) festgelegte Bedeutung.

Relevanter Buchwert der Stillen Einlage bezeichnet den handelsrechtlichen Buchwert der Stillen Einlage, so wie dieser in der Bilanz der Bank für das jeweilige Geschäftsjahr der Bank festgestellt wurde. Wenn sich bei Aufstellung der Bilanz der Bank für das jeweilige Geschäftsjahr die Entstehung eines Bilanzverlusts abzeichnet, so wird dieser Bilanzverlust anteilig nach Maßgabe des Beteiligungsvertrags vom Buchwert abgezogen.

Reset-Tag bezeichnet den zweiten Geschäftstag vor dem 30. Juni 2020 und danach den zweiten Geschäftstag vor jedem fünften Jahrestag des 30. Juni 2020.

Reset-Zinssatz bezeichnet denjenigen Zinssatz p.a., welcher der von der Berechnungsstelle ermittelten Brutto-Rückzahlungsrendite von US Staatsanleihen mit einer Laufzeit von fünf Jahren an dem jeweiligen Reset-Tag zuzüglich einer Marge in Höhe von [•] % p.a. entspricht.

Rückzahlungsbetrag bezeichnet den Relevanten Buchwert der Stillen Einlage oder den Einlagenennbetrag, je nachdem, welcher Betrag niedriger ist.

Rückzahlungstag bezeichnet (i) den 30. Juni des Jahres, das auf das Geschäftsjahr der Bank folgt, in das der Beendigungstag fällt oder, falls dieser Tag kein Geschäftstag ist, den nächstfolgenden Geschäftstag, es sei denn, der Rückzahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Rückzahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen, oder, falls später, (ii) den ersten Geschäftstag nach Feststellung des Jahresabschlusses der Bank für das Geschäftsjahr der Bank, in das der Beendigungstag fällt, sowie jeden anderen Tag, an dem die Stille Einlage zur Rückzahlung fällig wird.

Steuererstattungsansprüche hat die in § 4(2) festgelegte Bedeutung.

Stille Einlage hat die in § 4(1) festgelegte Bedeutung.

Tilgungszahlung hat die in § 7(1) festgelegte Bedeutung.

U.S. Person bezeichnet eine *U.S. person* im Sinne des US amerikanischen Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung.

Zahlstelle hat die in § 13(1) festgelegte Bedeutung.

Zinsberechnungsmethode bezeichnet die Berechnung von Zinsen, indem die Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum durch 360 dividiert wird, 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 (i) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungs-

Profit Participation has the meaning specified in § 4(1)(a).

Profit Participation Payment has the meaning specified in § 4(1)(a).

Profit Period has the meaning specified in § 4(1)(b).

Global Note has the meaning specified in § 2(2).

Contribution Payment has the meaning specified in § 4(2).

German Withholding Tax means German withholding tax levied in accordance with § 43 German Income Tax Act (*EStG*) plus the solidarity surcharge.

KWG means the German Banking Act.

Successor has the meaning specified in § 14(1).

Qualifying Majority has the meaning specified in § 16(2).

Relevant Book Value of the Silent Contribution means the book value of the Silent Contribution under German commercial law as specified in the Bank's balance sheet for the Bank's relevant fiscal year. If, when drawing up the Bank's balance sheet for such relevant fiscal year, it becomes evident that a Balance Sheet Deficit would arise, a proportionate part of such balance sheet deficit will be deducted from the book value in accordance with the Participation Agreement.

Reset Date means the second Business Day prior to 30 June 2020 and, thereafter, the second Business Day prior to each fifth anniversary of 30 June 2020.

Reset Interest Rate means such rate *per annum* as is equal to the gross redemption yield *per annum* on United States government securities with a five year term on the relevant Reset Date plus a margin of [•] per cent *per annum*, as determined by the Calculation Agent.

Repayment Amount means the lower of the Relevant Book Value of the Silent Contribution and the Nominal Contribution Amount.

Repayment Date means the later of (i) 30 June following the fiscal year of the Bank in which the Termination Date occurs or, if such day is not a Business Day, the next Business Day following such day unless the payment date would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day, and (ii) the first Business Day after the Bank's annual financial statements are adopted for the fiscal year of the Bank in which the Termination Date occurs as well as any other date on which the Silent Contribution is due for repayment.

Tax Repayment Claims has the meaning specified in § 4(2).

Silent Contribution has the meaning specified in § 4(1).

Redemption Payment has the meaning specified in § 7(1).

U.S. Person has the meaning specified in the United States Internal Revenue Code of 1986, as amended.

Paying Agent has the meaning specified in § 13(1).

Interest Calculation Method refers to the calculation of interest by dividing the number of days in the relevant calculation period by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the relevant calculation period is the 31st day of a month but the first day of such period is a day other than the 30th or 31st day of a month, in which case the month that includes that last

zeitraums 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 (ii) der letzte Tag des Zinsberechnungszeitraums 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).

Zinsperiode bezeichnet jeweils den Zeitraum vom 30. Juni eines Jahres (einschließlich) bis zum 30. Juni des Folgejahres (ausschließlich), wobei die erste Zinsperiode vom Ausgabetag (einschließlich) bis zum 30. Juni 2010 (ausschließlich) läuft und die letzte Zinsperiode vom 30. Juni (einschließlich) des Jahres läuft, in das der Beendigungstag fällt und am 30. Juni (ausschließlich) des Jahres endet, das auf das Jahr folgt, in das der Beendigungstag fällt.

Zinszahlung hat die in § 6(1) festgelegte Bedeutung.

Zusätzliche Beträge hat die in § 10 festgelegte Bedeutung.

§ 2

Stückelung; Verbriefung und Verwahrung; Übertragbarkeit

- (1) **Stückelung:** Die Emission der Capital Notes im Gesamtnennbetrag von US\$ [●] (in Worten: US-Dollar [●] Millionen) der Fuerstenberg Capital International S.à.r.l. & Cie SECS (**Emittentin**) ist eingeteilt in [●] untereinander gleichrangige Teilschuldverschreibungen mit einem Nennbetrag von jeweils US\$ 1.000 (die **Capital Notes**).
- (2) **Verbriefung:** Die Capital Notes werden durch eine auf den Inhaber lautende Globalschuldverschreibung (die **Globalurkunde**) ohne Zinsscheine verbrieft, die von zwei Geschäftsführern der Emittenten-Komplementärin unterzeichnet wird.
- (3) **Effektive Capital Notes:** Falls die Emittentin (aus welchem Grund auch immer) rechtlich verpflichtet sein sollte, effektive Capital Notes auszugeben, oder falls Clearstream Luxemburg oder Euroclear für einen Zeitraum von 21 aufeinander folgenden Geschäftstagen für Geschäfte geschlossen bleiben oder die Absicht bekannt geben sollte, den Geschäftsverkehr auf Dauer aufzugeben und kein Ersatz-Clearing-System zur Verfügung stehen sollte, wird die Globalurkunde in effektive Capital Notes ausgetauscht. In diesem Fall werden Capital Notes in effektiven Inhaberkunden ausgegeben, die entweder mit Zinsscheinen versehen sind, oder bei denen der Nachweis der Zinszahlung auf einem Abschnitt der Urkunde vermerkt wird. Mit Ausnahme von den in den vorangegangenen Sätzen beschriebenen Fällen haben die Emissionsgläubiger kein Recht, die Ausgabe von effektiven Urkunden über einzelne Capital Notes und über Zinsscheine zu verlangen.
- (4) **Ausgabe und Verwahrung:** Die Globalurkunde ist nur wirksam, wenn sie die eigenhändige Unterschrift einer durch die Emittentin bevollmächtigten Person sowie die Unterschrift eines Kontrollbeauftragten der Zahlstelle tragen. Die Globalurkunde wird bei einer gemeinsamen Verwahrstelle für das Clearing-System verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Capital Notes erfüllt sind.
- (5) **Übertragbarkeit:** Den Emissionsgläubigern stehen Miteigentumsanteile oder -rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der jeweils geltenden Regeln und Bestimmungen des

day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the relevant 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).

Interest Period means each period from (and including) 30 June of each year to (but excluding) 30 June of the next following year, provided that the first Interest Period shall commence on (and include) the Issue Date and end on (but exclude) 30 June 2010 and that the last Interest Period shall commence on (and include) 30 June of the year in which the Termination Date occurs and end on (but exclude) 30 June of the year following the year in which the Termination Date occurs.

Coupon Payment has the meaning specified in § 6(1).

Additional Amounts has the meaning specified in § 10.

§ 2

Denomination; Form and Custody; Transferability

- (1) **Denomination:** The issue of the Capital Notes in the aggregate nominal amount of US\$ [●] (in words: US-Dollars [●] million) Fuerstenberg Capital International S.à.r.l. & Cie SECS (**Issuer**) is divided into [●] notes, ranking *pari passu* among themselves, in the nominal amount of US\$ 1,000 each (the **Capital Notes**).
- (2) **Form:** The Capital Notes will be represented by a global bearer note (**Global Note**) without interest coupons executed by two managers of the Issuer General Partner.
- (3) **Definitive Capital Notes:** If, for any reason, the Issuer becomes legally obliged to issue Capital Notes in definitive form, or if either of Clearstream Luxembourg or Euroclear should be closed for business for a period of 21 consecutive Business Days or should announce an intention permanently to cease business and no substitute clearing system should be available, the Global Note will be exchanged for Capital Notes in definitive bearer form. In this case, Capital Notes in definitive bearer form will be issued which will either have coupons attached or have a grid for recording the coupon payments endorsed thereon. Other than as provided for in the immediately preceding sentences, the Note Holders shall have no right to require the issue of definitive certificates representing individual Capital Notes and interest coupons.
- (4) **Issuance and Custody:** The Global Note shall only be valid if it bears the hand written signature of a duly authorised representative of the Issuer and the control signature of a person instructed by the Paying Agent. The Global Note shall be deposited with a common depositary for the Clearing System, until the Issuer has satisfied and discharged all its obligations under the Capital Notes.
- (5) **Transferability:** The Note Holders will receive proportional co-ownership participations or rights in the Global Note that are transferable in accordance with applicable law and applicable rules and regulations of the

§ 3 Status der Capital Notes

Die Capital Notes begründen unmittelbare, nicht nachrangige und (mit Ausnahme einer Sicherungsabtretung von Zahlungsansprüchen der Emittentin an einen zugunsten der Emissionsgläubiger handelnden Sicherheitstreuhänder) nicht besicherte bedingte Verbindlichkeiten der Emittentin und stehen im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

§ 4 Beteiligungsvertrag; Einzahlungsvertrag; Darlehensvertrag

(1) **Beteiligungsvertrag:** Den Erlös aus der Ausgabe der Capital Notes wird die Emittentin ausschließlich zu dem Zweck verwenden, auf Grundlage eines zwischen ihr und der Bank am [•] 2009 abgeschlossenen Vertrages (**Beteiligungsvertrag**), der eine Vermögenseinlage der Emittentin bei der Bank in Höhe von US\$ [•] (**Stille Einlage**) vorsieht, eine stille Beteiligung an dem Handelsgewerbe der Bank nach deutschem Recht zu begründen.

(a) **Gewinnbeteiligungszahlungen:** Nach Maßgabe des Beteiligungsvertrags wird die Emittentin die Stille Einlage in Höhe von US\$ [•] als Bareinlage an die Bank erbringen. Als Gegenleistung stehen der Emittentin Gewinnbeteiligungen (**Gewinnbeteiligungen**) zu, die jeweils jährlich nach Maßgabe des Beteiligungsvertrags auf Grundlage des Nennbetrages der Stillen Einlage in jedem Geschäftsjahr der Bank ermittelt und jährlich nachträglich ausgeschüttet werden (jeweils eine **Gewinnbeteiligungszahlung**).

(b) **Gewinnperioden; Erste Gewinnperiode:** Nach Maßgabe des Beteiligungsvertrages fallen auf die Stille Einlage Gewinnbeteiligungen für Gewinnzeiträume (jeweils eine **Gewinnperiode**) an. Gewinnperioden laufen jeweils vom 1. Januar (einschließlich) bis 31. Dezember (einschließlich) eines Jahres. Die erste Gewinnperiode (**Erste Gewinnperiode**) beginnt am Ausgabetag (einschließlich) und endet am 31. Dezember 2009 (einschließlich). Die letzte Gewinnperiode läuft vom 1. Januar des Jahres, in das der Beendigungstag fällt, bis zum Beendigungstag (beide Tage einschließlich).

(c) **Zahlungstage der Gewinnbeteiligungszahlungen:**

Nach Maßgabe des Beteiligungsvertrages ist jede Gewinnbeteiligung entweder (i) am 30. Juni des Jahres, das dem Ablauf der maßgeblichen Gewinnperiode jeweils folgt, oder falls dieser Tag kein Geschäftstag ist am nachfolgenden Geschäftstag fällig, es sei denn, der Fälligkeitstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen, oder (ii), falls der Jahresabschluss der Bank für das Geschäftsjahr, auf das sich die betreffende

§ 3 Status of the Capital Notes

The Capital Notes constitute direct, unsubordinated and (except for a security assignment of payment claims of the Issuer to a security trustee acting for the benefit of the Note Holders) unsecured conditional obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present or future, save for mandatory exceptions prescribed by law.

§ 4 Participation Agreement; Contribution Agreement; Loan Agreement

(1) **Participation Agreement:** The proceeds of the issue of the Capital Notes will be used by the Issuer exclusively for the purpose of establishing a silent participation in the commercial enterprise of the Bank under German law pursuant to an agreement dated [•] 2009 between the Issuer and the Bank (**Participation Agreement**) providing for a capital contribution by the Issuer to the Bank in the amount of US\$ [•] (**Silent Contribution**).

(a) **Profit Participation Payments:** Under the Participation Agreement, the Issuer will make the Silent Contribution in the form of a cash contribution of US\$ [•] to the Bank. In return, the Issuer will earn profit participations (**Profit Participations**) calculated annually in accordance with the Participation Agreement on the basis of the nominal amount of the Silent Contribution for each fiscal year of the Bank and payable annually in arrear (each a **Profit Participation Payment**).

(b) **Profit Periods; First Profit Period:** Under the Participation Agreement, Profit Participations on the Silent Contribution accrue for profit periods (each a **Profit Period**). Profit Periods run from (and including) 1 January to (and including) 31 December of a year. The first Profit Period (**First Profit Period**) commences on (and includes) the Issue Date and ends on (and includes) 31 December 2009. The last Profit Period runs from 1 January of the year in which the Termination Date occurs and ends on the Termination Date (both days inclusive).

(c) **Payment Dates for Profit Participation Payments:**

Under the Participation Agreement, each Profit Participation will be due on either (i) 30 June in the year following the end of the relevant Profit Period, or if such day is not a Business Day on the following Business Day unless the payment date would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day, or (ii), if the financial statements of the Bank for the fiscal year to which the relevant Profit Period relates have not been approved (*festgestellt*) by 29 June in the year

Gewinnperiode bezieht, am 29. Juni des Jahres, das dem Ablauf der betreffenden Gewinnperiode folgt, noch nicht festgestellt ist, an dem auf die Feststellung folgenden Geschäftstag fällig.

(d) Ausschluss von Gewinnbeteiligungen: Nach Maßgabe des Beteiligungsvertrages ist eine Gewinnbeteiligung für eine Gewinnperiode (einschließlich der Ersten Gewinnperiode) ausgeschlossen:

- (i) soweit die Bank (auch unter Berücksichtigung einer etwaigen Gewinnbeteiligungszahlung) rechtlich nicht in der Lage wäre, ihren Trägern eine Dividende für das Geschäftsjahr der Bank zu zahlen, auf das sich die maßgebliche Gewinnperiode bezieht; oder
- (ii) soweit (jedoch nur in dem Maße wie) die Zahlung einer solchen Gewinnbeteiligung zu einem Bilanzverlust in dem Geschäftsjahr der Bank, auf das sich die maßgebliche Gewinnperiode bezieht, führen oder diesen erhöhen würde; oder
- (iii) falls der Buchwert der Stillen Einlage aufgrund von Verlusten der Bank in Vorjahren unter den Einlagenennbetrag herabgesetzt und noch nicht vollständig durch in Folgejahren angefallene Gewinne aufgefüllt wurde; oder
- (iv) wenn zu irgendeinem Zeitpunkt vor Auszahlung der Gewinnbeteiligung ein Antrag auf Eröffnung des Insolvenzverfahrens über das Vermögen der Bank aus Gründen der drohenden oder bestehenden Zahlungsunfähigkeit oder Überschuldung gestellt wurde oder die BaFin die ihr verliehenen Befugnisse gemäß §§ 45, 46, 46a und 47 KWG bzw. entsprechender Nachfolgebestimmungen ausgeübt hat; oder
- (v) falls die Gesamtkennziffer der Bank auf Instituts- oder auf Gruppenbasis in dem Geschäftsjahr der Bank, auf das sich die maßgebliche Gewinnperiode bezieht, unter 9 % liegt.

(e) Rückzahlungsbetrag und -tag: Nach Maßgabe des Beteiligungsvertrages zahlt die Bank der Emittentin am Rückzahlungstag den Rückzahlungsbetrag.

(f) Hinweis gemäß § 10(4) S. 1 Ziff. 6 KWG: Entsprechend den Vorgaben des KWG sieht der Beteiligungsvertrag vor, dass:

- (i) **Verbot nachträglicher Änderungen zum Nachteil der Bank:** nach seinem Abschluss (A) die Verlustbeteiligung der Emittentin nicht zum Nachteil der Bank verändert werden kann, (B) die Nachrangigkeit nicht eingeschränkt werden kann und (C) Laufzeit sowie Kündigungsfrist nicht verkürzt werden können; und
- (ii) **Rückzahlungsverpflichtung:** ungeachtet anderweitiger Vereinbarungen Vorauszahlungen auf die Stille Einlage an die Bank zurückzuzahlen sind, es sei denn, (A) das Kapital wurde durch anderes mindestens

following the end of the relevant Profit Period, on the Business Day following such approval.

(d) Exclusion of Profit Participations: Under the Participation Agreement, a Profit Participation for a Profit Period (including the First Profit Period) is excluded:

- (i) to the extent that the Bank (also taking into consideration the relevant Profit Participation, if any) is legally not entitled to pay a dividend to its owners for the fiscal year of the Bank corresponding to the relevant Profit Period; or
- (ii) if (but only to such extent that) payment of such Profit Participation would lead to or increase a Balance Sheet Deficit for the fiscal year of the Bank to which the relevant Profit Period relates; or
- (iii) if the book value of the Silent Contribution has been reduced below the Nominal Contribution Amount due to losses of the Bank in previous years and not yet fully replenished by profits of the following years; or
- (iv) if at any time prior to payment of such Profit Participation an application for the institution of insolvency proceedings in respect of the assets of the Bank has been filed for reasons of threatened or actual illiquidity or overindebtedness, or BaFin has made use of its powers vested by virtue of §§ 45, 46, 46a and 47 of the KWG or the relevant successor provisions; or
- (v) if the Bank's Solvency Ratio is below 9 per cent. on an unconsolidated or on a consolidated basis for the fiscal year of the Bank corresponding to the relevant Profit Period.

(e) Repayment Amount and Date: Under the Participation Agreement, the Bank will, on the Repayment Date, pay to the Issuer the Repayment Amount.

(f) Notice in Accordance with § 10(4) s. 1 no. 6 KWG: In accordance with the requirements of the KWG, the Participation Agreement provides that:

- (i) **Exclusion of Amendments to the Bank's Detriment:** subsequent to its execution, (A) the loss participation of the Issuer may not be amended to the Bank's detriment, (B) the subordination may not be limited and (C) neither the term nor the notice period may be shortened; and
- (ii) **Recontribution Obligation:** any premature repayment of the Silent Contribution must be repaid to the Bank notwithstanding any agreement to the contrary, unless (A) the capital has been replaced by other equity of

gleichwertiges Eigenkapital ersetzt oder (B) die BaFin hatte der vorzeitigen Rückzahlung der Stillen Einlage zugestimmt.

at least equal quality or (B) the BaFin has agreed to the premature repayment of the Silent Contribution.

(g) **Vollständiger Beteiligungsvertrag:** Die Bestimmungen des Beteiligungsvertrags werden diesen Emissionsbedingungen sowie der Globalurkunde als Anlage beigelegt und bilden mit diesen jeweils eine Einheit. Eine Kopie des Beteiligungsvertrags in seiner jeweils gültigen Fassung liegt zur Einsichtnahme in der Geschäftsstelle der Zahlstelle aus.

(g) **Complete Participation Agreement:** The provisions of the Participation Agreement are attached to these Terms and Conditions and to the Global Note and shall be deemed to constitute one document herewith and therewith. A copy of the Participation Agreement, as amended from time to time, is available for inspection at the office of the Paying Agent.

(h) **Änderungen des Beteiligungsvertrages:** Die Emittentin ist berechtigt, mit der Bank Änderungen des Beteiligungsvertrages zu vereinbaren, wenn solche Änderungen das wirtschaftliche Interesse der Emissionsgläubiger an dem Erhalt von Zinsen (§ 6) und Rückzahlungen (§ 7) nicht beeinträchtigen. Derartige Änderungen des Beteiligungsvertrages bedürfen nicht der Zustimmung der Emissionsgläubiger.

(h) **Amendments to the Participation Agreement:** The Issuer is entitled to agree with the Bank on amendments to the Participation Agreement if such amendments do not adversely affect the economic interest of the Note Holders in receiving Coupon Payments (§ 6) and Redemption Payments (§ 7). Such amendments to the Participation Agreement do not require the approval of the Note Holders.

(2) **Einzahlungsvertrag:** Bei Zahlung von Gewinnbeteiligungszahlungen an die Emittentin und Wiedergutschrift der Stillen Einlage nach einer Herabsetzung des Buchwerts der Stillen Einlage nach Maßgabe des Beteiligungsvertrages ist die Bank verpflichtet, Kapitalertragsteuer auf die ausgeschütteten bzw. zur Wiedergutschrift verwendeten Beträge einzubehalten. Soweit diese Einbehalte nach deutschem Steuerrecht der Emittenten-Kommanditistin zuzurechnen sind, gelten sie als Vorauszahlungen auf die von der Emittenten-Kommanditistin geschuldete deutsche Körperschaftsteuer. In Bezug auf diese Vorauszahlungen geht die Emittenten-Kommanditistin davon aus, dass ihr gegenüber den deutschen Finanzbehörden Steuererstattungsansprüche zustehen (**Steuererstattungsansprüche**). In diesem Zusammenhang haben die Emittenten-Gesellschafter einen ergänzenden Vertrag (**Einzahlungsvertrag**) geschlossen, nach dem die Emittenten-Kommanditistin verpflichtet ist, der Emittentin sämtliche Beträge, die sie von den deutschen Steuerbehörden in Bezug auf Steuererstattungsansprüche erhält, zusammen mit denjenigen Beträgen von Steuereinbehalten, die nicht zu Steuererstattungsansprüchen führen, jedoch mit der Körperschaftsteuerlast der Emittenten-Kommanditistin verrechnet werden, zu zahlen (jede solche Zahlung jeweils eine **Kapitaleinzahlung**).

(2) **Contribution Agreement:** Upon payment of Profit Participation Payments to the Issuer and replenishments of the Silent Contribution after a reduction of the book value of the Silent Contribution in accordance with the Participation Agreement, the Bank must withhold German Withholding Tax on the amounts distributed or used for replenishment. These withholdings, to the extent attributable to the Issuer Limited Partner in accordance with German tax laws, will be counted as prepayments towards the German corporate income tax owed by the Issuer Limited Partner. In relation to such prepayments, the Issuer Limited Partner expects to be entitled to refund claims against the German tax authorities (**Tax Refund Claims**). In this context, the Issuer Partners entered into a supplementary agreement (**Contribution Agreement**) under which the Issuer Limited Partner is required to pay to the Issuer all amounts that it receives from the German tax authorities on account of Tax Refund Claims together with the amounts of withholdings not resulting in Tax Refund Claims but credited by German tax authorities against the corporate tax liability of the Issuer Limited Partner, if any (each such payment a **Contribution Payment**).

(3) **Darlehensvertrag:** Steuererstattungsansprüche werden erst nach der steuerlichen Veranlagung der Emittenten-Kommanditistin für jedes einzelne Steuerjahr fällig. Demgemäß hat die Emittentin mit der Darlehensgeberin einen Darlehensvertrag abgeschlossen (**Darlehensvertrag**), nach dem die Emittentin Auszahlungen (jeweils eine **Darlehens-Auszahlung**) erhält, um ihrer Verpflichtung zur Zahlung von Zinszahlungen an den jeweiligen Fälligkeitstagen in Höhe des Steuereinbehalts nachzukommen und die Wiedergutschrift der Stillen Einlage nach einer Herabsetzung ihres Buchwerts nach Maßgabe des Beteiligungsvertrages einschließlich der Erstattung des Steuereinbehalts auf die Wiedergutschrift durch die Emittentin an die Bank durchzuführen. Die Emittentin erwartet, die Darlehens-Auszahlungen mit den von der Emittenten-Kommanditistin als Kapitaleinzahlungen erhaltenen Geldern zurückzuführen.

(3) **Loan Agreement:** Tax Refund Claims only become due after the Issuer Limited Partner's tax assessment for each tax year. Accordingly, the Issuer has entered into a loan agreement with the Lender (**Loan Agreement**) pursuant to which the Issuer is entitled to obtain advances (each an **Advance**) in order to fund its obligations to make Coupon Payments on the relevant Due Dates in the amount of the withholding and to fully replenish the Silent Contribution after a reduction of the book value of the Silent Contribution in accordance with the Participation Agreement including the reimbursement by the Issuer to the Bank of the amount of German Withholding Tax withheld by the Bank in respect of the replenishment. The Issuer expects to repay these Advances with the monies that it receives from the Issuer Limited Partner as Contribution Payments.

Die Bestimmungen des Darlehensvertrages werden diesen Emissionsbedingungen sowie der Globalurkunde

The terms of the Loan Agreement are attached to these Terms and Conditions and to the Global Note and shall be

als Anlage beigefügt und bilden mit diesen jeweils eine Einheit. Eine Kopie des Darlehensvertrages in seiner jeweils gültigen Fassung liegt zur Einsichtnahme in der Geschäftsstelle der Zahlstelle aus.

§ 5

Leistungsversprechen der Emittentin; Rechtsverhältnisse

- (1) **Bindung der Emittentin:** Die Capital Notes verbriefen die Verpflichtung der Emittentin, den Erlös aus der Ausgabe der Capital Notes zur Zahlung der Stillen Einlage zu verwenden und (i) die Gewinnbeteiligungszahlungen, (ii) den Rückzahlungsbetrag und eventuell darauf aufgelaufene Zinsen sowie (iii) die Darlehens-Auszahlungen zu verwenden, um ihre Zahlungsverpflichtungen gegenüber den Emissionsgläubigern nach Maßgabe dieser Emissionsbedingungen zu erfüllen. Vorbehaltlich § 6 ist die Emittentin unter keinen Umständen verpflichtet, Zahlungen an die Emissionsgläubiger zu leisten, wenn sie nicht zuvor die ihr nach Maßgabe des Beteiligungsvertrags oder des Darlehensvertrages zustehenden Beträge tatsächlich erhalten hat.
- (2) **Kein Rechtsverhältnis zwischen Emissionsgläubigern und Bank:** Durch den Beteiligungsvertrag und den Darlehensvertrag werden keine Rechte der Emissionsgläubiger gegenüber der Bank begründet.
- (3) **Kein Rechtsverhältnis zwischen Emissionsgläubigern und Emittenten-Kommanditistin:** Durch den Einzahlungsvertrag werden keine Rechte der Emissionsgläubiger gegenüber der Emittenten-Kommanditistin begründet.

§ 6

Zinszahlungen

- (1) **Fälligkeit:** An jedem Fälligkeitstag wird die Emittentin an die Emissionsgläubiger in Bezug auf jede Capital Note aus der jeweiligen Gewinnbeteiligungszahlung und Darlehens-Auszahlung, die die Emittentin jeweils tatsächlich von der Bank bzw. der Darlehensgeberin erhalten hat, Zinsen wie folgt zahlen (jeweils eine **Zinszahlung**):
 - (i) für jede Zinsperiode, die am oder vor dem 30. Juni 2019 beginnt: in Höhe von [●]% p.a. auf den Nennbetrag jeder Capital Note und
 - (ii) für jede Zinsperiode, die am oder nach dem 30. Juni 2020 beginnt: in Höhe des relevanten Reset-Zinssatzes auf den Nennbetrag jeder Capital Note, wobei der für eine Zinsperiode relevante Reset-Zinssatz der Reset-Zinssatz ist, der von der Berechnungsstelle an dem letzten, dem Beginn der betreffenden Zinsperiode vorausgegangenen Reset-Tag ermittelt wurde.

(wobei der je Capital Note zahlbare Betrag jeweils auf den nächsten vollen USD Cent abzurunden ist).

Falls die von der Bank nach Maßgabe des Beteiligungsvertrages zahlbare Gewinnbeteiligungszahlung geringer ist als die maximale Gewinnbeteiligungszahlung, die nach Maßgabe des Beteiligungsvertrages an dem betreffenden Fälligkeitstag fällig werden könnte, reduziert sich der für die korrespondierende Zinsperiode maßgebliche Zinssatz auf den Nennbetrag der Capital Notes auf einen Zinssatz, der sich aus der Multiplikation des andernfalls zu zahlenden Zinssatzes mit der tatsächlich geschuldeten niedrigeren Gewinnbeteiligungszahlung, dieses Produkt dividiert durch diese maximale Gewinnbetei-

deemed to constitute one document herewith and therewith. A copy of the Loan Agreement, as amended from time to time, is available for inspection at the office of the Paying Agent.

§ 5

Issuer Commitment; Legal Relationships

- (1) **Issuer Commitment:** The Capital Notes represent the Issuer's obligation to use the proceeds from the issue of the Capital Notes for the purpose of paying the Silent Contribution, and to use (i) the Profit Participation Payments, (ii) the Repayment Amount, including any interest accrued thereon, and (iii) the Advances to satisfy its payment obligations to the Note Holders under these Terms and Conditions. Subject to § 6, in no event will the Issuer be under any obligation to make payments to Note Holders without prior receipt of the relevant amounts due to the Issuer under the Participation Agreement or the Loan Agreement.
- (2) **No Legal Relationship between Note Holders and Bank:** The Participation Agreement and the Loan Agreement do not create any rights for the Note Holders vis à vis the Bank.
- (3) **No Legal Relationship between Note Holders and Issuer Limited Partner:** The Contribution Agreement does not create any rights for the Note Holders vis à vis the Issuer Limited Partner.

§ 6

Coupon Payments

- (1) **Payment:** Using the proceeds of the relevant Profit Participation Payment and/or Advance effectively received by the Issuer from the Bank or the Lender, as the case may be, from time to time, the Issuer shall pay interest on each Due Date on each Capital Note to the Note Holders as follows (each a **Coupon Payment**):
 - (i) for any Interest Period commencing on or before 30 June 2019: at the rate of [●] per cent. *per annum*, calculated on the nominal amount of each Capital Note and
 - (ii) for any Interest Period commencing on or after 30 June 2020: at the relevant Reset Interest Rate, calculated on the nominal amount of each Capital Note, provided that the relevant Reset Interest Rate for any Interest Period shall be the Reset Rate determined by the Calculation Agent on the last Reset Date prior to the commencement of such Interest Period.

(where the amount payable on each Capital Note shall be rounded down to the next full USD cent).

To the extent that the Profit Participation Payment to be made by the Bank pursuant to the Participation Agreement is lower than the maximum Profit Participation Payment which could have fallen due on the relevant Due Date under the Participation Agreement, the interest rate in respect of the relevant Interest Period on the nominal amount of the Capital Notes shall be reduced to an interest rate corresponding to the interest rate which would have been payable otherwise multiplied by the lower Profit Participation Payment actually owed, the product divided by such maximum Profit Participation

ligungszahlung, ergibt. Auf die einzelnen Capital Notes entfällt ein jeweils verhältnismäßiger Anteil aller vorstehend genannten zahlbaren Beträge (auf den nächsten vollen USD Cent abgerundet).

Payment. A *pro rata* share of the above-mentioned amounts payable (rounded down to the next full USD cent) shall be allocated to each Capital Note.

- | | |
|--|---|
| <p>(2) Keine Nachzahlungsverpflichtung in Bezug auf Zinszahlungen: Die Emittentin ist nicht verpflichtet, Zinszahlungen nachzuholen, die aufgrund von § 5(1) oder § 6(1) ausfallen oder weniger ausmachen als (i) [●]% p.a. im Hinblick auf Zinsperioden, die am oder vor dem 30. Juni 2019 beginnen, oder (ii) der relevante Reset-Zinssatz im Hinblick auf Zinsperioden, die am oder nach dem 30. Juni 2020 beginnen.</p> | <p>(2) No Obligation to Compensate for Coupon Payments: The Issuer shall be under no obligation subsequently to compensate any Note Holder for Coupon Payments which are not made or amount to less than (i) [●] per cent. <i>per annum</i> in respect of any Interest Period commencing on or before 30 June 2019 or (ii) the relevant Reset Interest Rate in respect of any Interest Period commencing on or after 30 June 2020, in each case due to § 5(1) or § 6(1).</p> |
| <p>(3) Stichtag der Feststellung der Emissionsgläubiger: Zinszahlungen an einem Fälligkeitstag werden nur an die beim Geschäftsbeginn am vorherigen 29. Juni in den Büchern des Clearing-Systems eingetragenen Emissionsgläubiger ausgezahlt, ohne Rücksicht darauf, wann die Zinszahlung tatsächlich gemacht wird oder ob eine solche Person an dem relevanten Fälligkeitstag nicht mehr Emissionsgläubiger ist.</p> | <p>(3) Record Date: Coupon Payments on a Due Date shall be paid only to the Note Holders of record on the previous 29 June, as shown on the books of the Clearing System at the opening of business on such day, irrespective of when the Coupon Payment is actually made or whether any such person is no longer a Note Holder on the relevant Due Date.</p> |
| <p>(4) Kein Ausgleich bei verspäteter Zahlung: Falls der Tag der Zahlung der Gewinnbeteiligungszahlung nach Maßgabe des Beteiligungsvertrages verschoben wird, erfolgt auf den insoweit nach dem jeweils vorgesehenen Zahlungstag gezahlten Betrag der Zinszahlung der maßgeblichen Gewinnperiode keine Zahlung von Zinsen oder von sonstigen Beträgen.</p> | <p>(4) No Compensation for Late Payment: No interest or further amounts will accrue or be payable on Coupon Payments for a Profit Period which are paid after the scheduled payment date as a result of the postponement of the payment date of a Profit Participation Payment under the Participation Agreement.</p> |
| <p>(5) Bekanntmachung: Die Emittentin wird die Emissionsgläubiger und, soweit dies von einer Wertpapierbörse, an der die Capital Notes notiert sind, vorgesehen ist, diese Wertpapierbörse unverzüglich gemäß § 15 benachrichtigen, wenn ihr bekannt wird, dass Zinszahlungen auf die Capital Notes aufgrund von § 5(1) oder § 6(1) ganz oder teilweise ausfallen werden.</p> | <p>(5) Notification: The Issuer shall give prompt notice in accordance with § 15 to the Note Holders and, if required by a stock exchange on which the Capital Notes are listed, to such stock exchange if it becomes aware that any Coupon Payments on the Capital Notes will not be made in whole or in part due to § 5(1) or § 6(1).</p> |

§ 7 Rückzahlung

- (1) **Rückzahlung:** Am Rückzahlungstag wird die Emittentin (a) den Rückzahlungsbetrag, (b) ihr nach Maßgabe des Beteiligungsvertrags noch zustehende Gewinnbeteiligungszahlungen und etwaige zusätzliche Zinsbeträge und (c) die Mittel aus diesbezüglichen Darlehens-Auszahlungen, die sie jeweils tatsächlich von der Bank oder der Darlehensgeberin erhalten hat, zur Rückzahlung der Capital Notes bzw. zur Zahlung aufgelaufener Zinsen auf die Capital Notes an die Emissionsgläubiger verwenden (**Tilgungszahlung**). Reichen die von der Bank als Rückzahlungsbetrag und Gewinnbeteiligungszahlung sowie die von der Darlehensgeberin als Darlehens-Auszahlung tatsächlich gezahlten Beträge nicht aus, um eine Zahlung in Höhe des Nennbetrags der Capital Notes sowie am Rückzahlungstag geschuldeter Zinsen zu leisten, vermindert sich die Tilgungszahlung auf die Capital Notes entsprechend. Auf die einzelnen Capital Notes entfällt ein jeweils verhältnismäßiger Anteil aller vorstehend genannten zahlbaren Beträge (auf den nächsten vollen USD Cent abgerundet).
- (2) **Erlöschen der Zahlungspflichten:** Durch die Zahlung nach Maßgabe von § 7(1) an die Emissionsgläubiger gilt das Kapital der Capital Notes als vollständig zurückgezahlt und alle Ansprüche der Emissionsgläubiger gegenüber der Emittentin gelten als erloschen.
- (3) **Bekanntmachung der Rückzahlung:** Die Emittentin wird

§ 7 Redemption

- (1) **Repayment:** On the Repayment Date, the Issuer will use (a) the Repayment Amount, (b) any Profit Participation Payment and any additional interest payments due under the Participation Agreement and (c) any amounts from corresponding Advances effectively received by the Issuer from the Bank or the Lender, respectively, for the repayment of the Capital Notes and/or the payment of interest accrued on the Capital Notes to the Note Holders (**Redemption Payment**). To the extent that the amounts effectively paid by the Bank as the Repayment Amount and Profit Participation Payments and by the Lender as Advances are not sufficient to pay the nominal amount of the Capital Notes and interest falling due on the Repayment Date, the Redemption Payment shall be reduced accordingly. A *pro rata* share of the above amounts payable (rounded down to the next full USD cent) shall be allocated to the respective individual Capital Notes.
- (2) **Discharge of Payment Obligations:** Upon payment to the Note Holders in accordance with § 7(1), the principal of the Capital Notes shall be deemed fully repaid and all claims of the Note Holders against the Issuer shall be deemed discharged.
- (3) **Notification of Repayment:** In accordance with § 15, the

jegliche Kündigung des Beteiligungsvertrages sowie den Beendigungstag und den Rückzahlungstag nach Maßgabe von § 15 gegenüber den Emissionsgläubigern mit einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen bekannt machen.

§ 8

Kündigung und Rückzahlung

- (1) **Kündigung und Rückzahlung nach Wahl der Emittentin:** Vorbehaltlich § 8(3) können die Capital Notes von der Emittentin insgesamt, jedoch nicht teilweise, durch Mitteilung nach Maßgabe des § 15 gegenüber den Emissionsgläubigern mit einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zum 30. Juni eines jeden Jahres, erstmalig zum 30. Juni 2015, vorzeitig gekündigt und zum Nennbetrag zuzüglich aufgelaufener Zinsen zurückgezahlt werden.
- (2) **Vorzeitige Kündigung und Rückzahlung aus Steuergründen:** Vorbehaltlich § 8(3) können die Capital Notes insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber der Zahlstelle und Mitteilung nach Maßgabe des § 15 gegenüber den Emissionsgläubigern vorzeitig gekündigt und zum Nennbetrag zuzüglich aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften Luxemburgs oder der politischen Untergliederungen oder Steuerbehörden Luxemburgs oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Ausgabetermin wirksam) am nächstfolgenden Fälligkeitstag zur Zahlung zusätzlicher Beträge verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann. Eine solche Kündigung darf allerdings nicht (a) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Capital Notes dann fällig sein würde, oder (b) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung zusätzlicher Beträge nicht mehr wirksam ist. Eine solche Kündigung ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt. Aufgelaufene Zinsen werden auf Grundlage der Zinsberechnungsmethode berechnet.
- (3) **Eingeschränkte Zulässigkeit der Kündigung:** Die Kündigung der Capital Notes durch die Emittentin nach Maßgabe dieses § 8 ist nur zulässig, sofern die Finanzierung der jeweiligen Tilgungszahlung durch Ausgabe von ähnlichen Schuldverschreibungen wie die Capital Notes oder auf andere Weise gesichert ist.

§ 9

Zahlungen

- (1) **Befreiende Zahlung an das Clearing-System:** Die Emittentin verpflichtet sich, Zahlungen auf die Capital Notes bei Fälligkeit in US-Dollar an die Zahlstelle zur Weiterleitung an das Clearing-System oder dessen Order

Issuer shall notify the Note Holders of any termination of the Participation Agreement and the Termination Date and the Repayment Date within a notice period of not less than 30 and not greater than 60 days.

§ 8

Termination and Repayment

- (1) **Termination and Repayment at the Option of the Issuer:** Subject to § 8(3), the Issuer may call the Capital Notes for redemption, in whole but not in part, with effect on 30 June of each year (however, with effect no earlier than 30 June 2015) and redeem the Capital Notes at their nominal amount plus any interest accrued, by giving not less than 30 and not more than 60 days' notice in accordance with § 15.
- (2) **Early Termination and Repayment for Tax Reasons:** If, as a result of any change in, or amendment to, the laws or regulations of Luxembourg or any political subdivision or taxing authority thereof or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, the application or official interpretation of such laws or regulations, which amendment or change becomes effective on or after the Issue Date, the Issuer is required to pay Additional Amounts on the next Due Date and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, and subject to § 8(3), the Capital Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' and not less than 30 days' prior notice of redemption given to the Paying Agent and, in accordance with § 15, to the Note Holders, at their nominal amount together with interest accrued to the date fixed for redemption. However, no such notice of redemption may be made (a) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Capital Notes then due or (b) if, at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. Interest accrued shall be calculated using the Interest Calculation Method.
- (3) **Limited Permissibility of Termination:** Any termination of the Capital Notes by the Issuer in accordance with this § 8 is only permissible if financing of the Redemption Payment has been secured through the issuance of similar debt securities to the Capital Notes or in any other way.

§ 9

Payments

- (1) **Discharge by Payment to the Clearing System:** The Issuer undertakes to pay, as and when due, amounts due on Capital Notes in US-Dollars to the Paying Agent for onward payment to the Clearing System or to its order for

zur Gutschrift auf den Konten der jeweiligen Kontoinhaber bei dem Clearing-System zu zahlen. Vorbehaltlich § 9(3) wird die Emittentin durch Leistung der Zahlung an das Clearing-System oder dessen Order in Höhe der geleisteten Zahlung von ihrer Zahlungspflicht befreit.

- (2) **Zahlung an Geschäftstagen:** Falls eine Zahlung auf die Capital Notes an einem Tag zu leisten ist, der kein Geschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Geschäftstag (es sei denn, der Fälligkeitstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen). In diesem Fall steht den Emissionsgläubigern weder ein Zahlungsanspruch noch ein Anspruch auf Zinszahlungen oder eine andere Entschädigung wegen dieser Verzögerung zu.
- (3) **Zahlung bei effektiven Urkunden:** Für den Fall, dass effektive Urkunden über einzelne Capital Notes ausgegeben worden sind, erfolgen Zahlungen auf die Capital Notes gegen Vorlage und Aushändigung der betreffenden effektiven Urkunde (oder, allein im Falle von Teilzahlungen, durch Indossament), außer im Fall von Zinszahlungen, die gegen Vorlage und Aushändigung des betreffenden Zinsscheins (oder, allein im Falle von Teilzahlungen, durch Indossament) erfolgen, jeweils bei der Geschäftsstelle der Zahlstelle.

§ 10 Steuern

Sämtliche auf die Capital Notes zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die in oder von oder für Rechnung von Luxemburg oder einer politischen Untergliederung oder Steuerbehörde von Luxemburg auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist der Emittentin gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, soweit sie die dafür erforderlichen Beträge tatsächlich von der Bank nach Maßgabe des Beteiligungsvertrages erhalten hat, diejenigen zusätzlichen Beträge (**Zusätzlichen Beträge**) zahlen, die erforderlich sind, damit die den Emissionsgläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Emissionsgläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (1) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder
- (2) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Emissionsgläubigers zu Luxemburg zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Capital Notes aus Quellen in Luxemburg stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (3) bei Zahlungen an Einzelpersonen einzubehalten oder abzuziehen sind, wobei diese Einbehalte und Abzüge gemäß der Richtlinie des Rates 2003/48/EG oder jeder anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge erfolgen, die die Beschlüsse der ECOFIN Versammlung vom 3. Juni 2003 umsetzt oder auf Grund eines Gesetzes, das aufgrund dieser Richtlinie erlassen wurde, ihr entspricht oder eingeführt wurde, um einer solchen Richtlinie nachzukommen; oder

credit to the relevant accountholders of the Clearing System. Subject to § 9(3), upon effecting the payment to the Clearing System or to its order, the Issuer shall be released from its payment obligation in the amount of the payment effected.

- (2) **Payment on Business Days:** If any payment of any amount with respect to Capital Notes is to be effected on a day other than a Business Day, payment shall be effected on the next following Business Day (unless the payment date would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day). In this case, the Note Holders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
- (3) **Payment on Definitive Certificates:** In the event that definitive certificates representing individual Capital Notes have been issued, payments of amounts due in respect of Capital Notes will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant definitive certificate, except that payments of interest will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant interest coupon, in each case at the office of the Paying Agent.

§ 10 Taxes

All amounts payable in respect of the Capital Notes shall be paid without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of Luxembourg or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law for the Issuer. In such event, the Issuer will, subject to receipt thereof from the Bank under the Participation Agreement, pay such additional amounts (**Additional Amounts**) as shall be necessary in order that the net amounts received by the Note Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable by the Note Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (1) are payable otherwise than by withholding or deduction from amounts payable; or
- (2) are payable by reason of the Note Holder having or having had some personal or business connection with Luxembourg and not merely by reason of the fact that payments in respect of the Capital Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Luxembourg; or
- (3) are to be withheld or deducted from a payment to an individual, where such withholding or deduction is required to be made pursuant to the European Council Directive 2003/48/EC or any other European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (4) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung nach Maßgabe von § 15 wirksam wird.

§ 11

Kündigung durch Emissionsgläubiger

- (1) **Kündigungsgründe:** Jeder Emissionsgläubiger ist berechtigt, seine Capital Notes durch Erklärung gegenüber der Zahlstelle zu kündigen und deren Rückzahlung zum Nennbetrag zuzüglich aufgelaufener Zinsen auf seine Capital Notes bis zum Tag der tatsächlichen Rückzahlung zu verlangen, falls:
- (a) Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gemäß §§ 6 und 7 weitergeleitet wurden; oder
 - (b) die Emittentin eine sonstige Verpflichtung aus den Capital Notes nicht ordnungsgemäß erfüllt und dies länger als 30 Tage andauert, nachdem die Zahlstelle hierüber eine Benachrichtigung von einem Emissionsgläubiger erhalten hat; oder
 - (c) die Emittentin ihre Zahlungen einstellt; oder
 - (d) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt; oder
 - (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, und diese andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Capital Notes eingegangen ist; oder
 - (f) ein Gericht ein Insolvenzverfahren oder ein Vergleichsverfahren zur Abwendung der Insolvenz oder des Konkurses oder ein vergleichbares Verfahren über das Vermögen der Emittentin eröffnet, und ein solches Verfahren nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt wird, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt oder einleitet oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt wird.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Ein vollständiges oder teilweises Ausfallen von Zinszahlungen aufgrund von § 5(1) oder § 6(1) berechtigt nicht zu einer Kündigung nach diesem § 11(1)(a) oder (c).

- (2) **Quorum:** In den Fällen des § 11(1)(b), (c), und/oder (d) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 11(1)(a), (e) oder (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Zahlstelle Kündigungserklärungen von Emissionsgläubigern im Gesamtnennbetrag von mindestens einem Zehntel des Gesamtnennbetrags der ausstehenden Capital Notes eingegangen sind.

- (4) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due or is duly provided for and notice thereof is published in accordance with § 15, whichever occurs later.

§ 11

Termination by Note Holders

- (1) **Events of Default:** Each Note Holder shall be entitled to declare due and payable by notice to the Paying Agent its Capital Notes and demand immediate redemption thereof together with accrued interest (if any) on its Capital Notes to the date of repayment, in the event that:
- (a) principal or interest have not been paid within 30 days from the relevant due date in accordance with §§ 6 and 7; or
 - (b) the Issuer fails to duly perform any other obligation arising under the Capital Notes and such failure continues for more than 30 days without cure after the Paying Agent has received notice thereof from a Note Holder; or
 - (c) the Issuer suspends its payments generally; or
 - (d) the Issuer announces its inability to meet its financial obligations; or
 - (e) the Issuer enters into liquidation, except in connection with a merger, consolidation or other form of combination with another entity or in connection with a reorganisation and such other or new entity assumes all obligations undertaken by the Issuer under or in connection with the Capital Notes; or
 - (f) a court institutes insolvency proceedings or composition proceedings to avert insolvency or bankruptcy or similar proceedings against the assets of the Issuer and such proceedings are not discharged or stayed within 60 days, or the Issuer applies for institution of such proceedings in respect of its assets or offers or makes a general arrangement for the benefit of its creditors generally, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days.

The right to declare Capital Notes due shall terminate if the cause for termination has been cured before the right is exercised. A full or partial default of Coupon Payments due to § 5(1) or § 6(1) shall not entitle a Note Holder to termination pursuant to § 11(1)(a) or (c).

- (2) **Quorum:** In the events specified in § 11(1)(b), (c), and/or (d), any notice declaring Capital Notes due shall, unless at the time such notice is received any of the events of default specified in § 11(1)(a), (e) or (f) has occurred, become effective only when the Paying Agent has received such notices from the Note Holders of at least one tenth of the aggregate nominal amount of Capital Notes then outstanding.

- (3) **Benachrichtigung:** Eine Benachrichtigung oder Kündigung gemäß § 11(1) hat in der Weise zu erfolgen, dass der Emissionsgläubiger der Zahlstelle eine schriftliche Erklärung per Bote oder durch eingeschriebenen Brief übersendet und dabei wie in § 17(3) vorgesehen nachweist, dass er im Zeitpunkt der Erklärung Inhaber der betreffenden Capital Notes ist.

§ 12

Vorlegungsfrist; Verjährung

Die Vorlegungsfrist gemäß § 801 (1) Satz 1 BGB für die Capital Notes wird auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Capital Notes, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 13

Zahlstelle

- (1) **Zahlstelle:** Die BGL BNP Paribas, 50 Avenue John F. Kennedy, L-2951 Luxemburg, Luxemburg, ist die anfängliche Zahlstelle (**Zahlstelle**).
- (2) **Ersetzung der Zahlstelle:** Die Emittentin wird dafür sorgen, dass stets eine Zahlstelle vorhanden ist. Die Emittentin ist berechtigt, Banken von internationalem Ansehen als Zahlstelle zu bestellen. Die Emittentin ist weiterhin berechtigt, die Bestellung einer Bank zur Zahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder, falls die bestellte Bank nicht mehr als Zahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Ansehen als Zahlstelle. Die Emittentin wird sich, soweit möglich, darum bemühen, dass stets eine Zahlstelle mit Geschäftsstelle in einem Mitgliedsstaat der Europäischen Union vorhanden ist, die nicht verpflichtet ist, Steuern einzubehalten oder abzuziehen, die bei Zahlungen an Einzelpersonen einzubehalten oder abzuziehen sind, wobei diese Einbehalte und Abzüge gemäß der Richtlinie des Rates 2003/48/EG oder jeder anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge erfolgen, die die Beschlüsse der ECOFIN Versammlung vom 3. Juni 2003 umsetzt oder auf Grund eines Gesetzes, das aufgrund dieser Richtlinie erlassen wurde, ihr entspricht oder eingeführt wurde, um einer solchen Richtlinie nachzukommen. Jede solche Bestellung oder ein solcher Widerruf der Bestellung ist unverzüglich gemäß § 15 oder, falls dies nicht möglich sein sollte, in sonstiger Weise öffentlich bekannt zu machen.
- (3) **Haftung der Zahlstelle:** Die Zahlstelle haftet dafür, dass sie Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Handlungen vornimmt oder unterlässt, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt hat.
- (4) **Rechtsverhältnisse der Zahlstelle:** Die Zahlstelle ist in ihrer jeweiligen Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Zahlstelle einerseits und den Emissionsgläubigern andererseits besteht kein Auftrags oder Treuhandverhältnis. Die Zahlstelle ist von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Rechtsordnungen befreit.

- (3) **Notice:** Any notice in accordance with § 11(1) shall be given by means of a written declaration delivered by hand or registered mail to the Paying Agent together with evidence in accordance with § 17(3) that such Note Holder, at the time of such written notice, is a holder of the relevant Capital Notes.

§ 12

Presentation Period; Prescription

The period for presentation of the Capital Notes (as provided for in § 801(1) sentence 1 of the German Civil Code) shall be reduced to ten years. The period of limitation for claims under the Capital Notes presented during the period for presentation shall be two years calculated from the expiration of the relevant presentation period.

§ 13

Paying Agent

- (1) **Paying Agent:** BGL BNP Paribas, 50 Avenue John F. Kennedy, L-2951 Luxembourg, Luxembourg, shall be the initial paying agent (**Paying Agent**).
- (2) **Replacement of Paying Agent:** The Issuer shall procure that there will at all times be a Paying Agent. The Issuer shall be entitled to appoint banks of international standing as Paying Agent. Furthermore, the Issuer shall be entitled to terminate the appointment of a bank as Paying Agent. In the event of such termination or such bank being unable or unwilling to continue to act as Paying Agent, the Issuer shall appoint another bank of international standing as Paying Agent. The Issuer shall, to the extent possible, procure that it will at all times maintain a Paying Agent with an office in a European Union member state that will not be obliged to withhold or deduct tax from a payment to an individual, where such withholding or deduction is required to be made pursuant to the European Council Directive 2003/48/EC or any other European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 or any law implementing or complying with, or introduced in order to conform to, such Directive. Any such appointment or termination shall be published without undue delay in accordance with § 15, or, should this not be possible, shall be published in another way.
- (3) **Liability of Paying Agent:** The Paying Agent shall be held responsible for giving, failing to give or accepting a declaration, or for acting or failing to act, only if and insofar as it fails to act with the diligence of a conscientious businessman.
- (4) **Paying Agent Legal Matters:** The Paying Agent, acting in such capacity, acts only as agent of the Issuer. There is no agency or fiduciary relationship between the Paying Agent on the one hand and the Note Holders on the other hand. The Paying Agent shall be exempt from the restrictions set forth in § 181 German Civil Code and similar restrictions of other applicable laws of other jurisdictions.

§ 14 Ersetzung

- (1) **Ersetzung:** Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Emissionsgläubiger im Wege (i) der Abtretung bzw. Vertragsübernahme oder (ii) einer gesellschaftsrechtlichen Umstrukturierung eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin und Hauptgläubigerin (**Nachfolgerin**) für alle Verpflichtungen und Rechte aus und im Zusammenhang mit den Capital Notes, dem Beteiligungsvertrag und dem Einzahlungsvertrag sowie sonstigen, mit diesen Verträgen zusammenhängenden Verträgen einzusetzen; allerdings nur sofern:
- (a) sie sich nicht mit einer Zahlung auf die Capital Notes in Verzug befindet;
 - (b) die Nachfolgerin alle Rechte und Verpflichtungen der Emittentin in Bezug auf die Capital Notes übernimmt;
 - (c) die Emittentin und die Nachfolgerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, die zur Erfüllung der Zahlungsverpflichtungen aus den Capital Notes zahlbaren Beträge in US-Dollar zu zahlen, ohne verpflichtet zu sein, in dem Land, in dem die Nachfolgerin oder die Emittentin ihren jeweiligen Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
 - (d) die Nachfolgerin sich verpflichtet hat, die Investoren hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die den Emissionsgläubigern bezüglich der Ersetzung auferlegt werden; und
 - (e) die Ersetzung nicht zu einer erhöhten Belastung der (i) Nachfolgerin oder (ii) ihrer Anteilseigner (für den Fall einer Kapitalgesellschaft) bzw. Gesellschafter (für den Fall einer Personengesellschaft) mit Kapitalertrag- oder sonstiger Abzugssteuer, etwaiger Vermögensteuer oder der Gewerbeertrag- oder sonstiger Ertragsteuer nach dem Steuerrecht Deutschlands oder einer anderen Jurisdiktion führt; allerdings mit der Maßgabe, dass dieser § 14(1)(e) nicht untersagt, dass die Emittenten-Kommanditistin deswegen die Nachfolgerin wird, weil die Emittenten-Komplementärin ihren Anteil an der Emittentin an die Emittenten-Kommanditistin überträgt, wodurch der Emittenten-Kommanditistin sämtliche Vermögensgegenstände und Verbindlichkeiten der Emittentin anwachsen würden (in einem solchen Fall würde der Einzahlungsvertrag erlöschen und die Nachfolgerin würde die Darlehensauszahlungen unmittelbar mit den Zahlungen auf die Steuererstattungsansprüche zurückzahlen).
- (2) **Bekanntmachung der Ersetzung:** Jedwede Ersetzung gemäß diesem § 14 ist den Emissionsgläubigern unverzüglich nach Maßgabe von § 15 bekannt zu machen.
- (3) **Änderung von Bezugnahmen:** Im Fall einer Ersetzung gilt jedwede Bezugnahme in diesen

§ 14 Substitution

- (1) **Substitution:** The Issuer may, at any time and without the consent of the Note Holders, substitute by (i) assignment or contractual assumption or (ii) corporate restructuring another entity for the Issuer as principal debtor and creditor (**Successor**) in respect of all obligations and rights under and in connection with the Capital Notes, the Participation Agreement and the Contribution Agreement as well as any other agreements related thereto, provided that:
- (a) the Issuer is not in default of any payment owed under the Capital Notes;
 - (b) the Successor assumes all rights and obligations of the Issuer under the Capital Notes;
 - (c) the Issuer and the Successor have obtained all necessary permits and are authorised to comply with the payment obligations under the Capital Notes by paying the amounts due in US-Dollars without being obliged to withhold or deduct applicable taxes or duties of any kind in the respective country in which the Successor or the Issuer is domiciled or resident for tax purposes;
 - (d) the Successor has agreed to indemnify the Note Holders against such taxes, duties or other governmental charges as may be imposed on the Note Holders in connection with the substitution; and
 - (e) the substitution does not result in an increase in Withholding Tax or any other withholding tax, any property tax (if applicable), any trade or income tax, or any other tax payable by (i) the Successor or (ii) its shareholders (if incorporated as a corporation) or partners (if established as a partnership) under German or any other jurisdiction's tax law; provided that this § 14(1)(e) shall not prevent the Issuer Limited Partner becoming the Successor by virtue of the Issuer General Partner transferring its interest in the Issuer to the Issuer Limited Partner as a consequence of which all of the Issuer's assets and liabilities would vest in the Issuer Limited Partner (in such a case, the Contribution Agreement would lapse and the Successor would repay the Advances directly with the amounts received on the Tax Repayment Claims).
- (2) **Notification of Substitution:** Any substitution in accordance with this § 14 shall be notified to Note Holders in accordance with § 15 hereof without undue delay.
- (3) **Change in Reference:** Upon substitution, any references in these Terms and Conditions to the Issuer shall forthwith

Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgerin und jedwede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, als Bezugnahme auf das Land, in dem die Nachfolgerin ihren Sitz oder Steuersitz hat.

§ 15 Bekanntmachungen

- (1) **Mitteilungen über die Börse Luxemburg:** Alle Bekanntmachungen an die Emissionsgläubiger erfolgen, solange die Capital Notes an der Börse Luxemburg amtlich notiert werden und zum Handel an deren reguliertem Markt zugelassen sind und die Börse Luxemburg dies verlangt, durch Veröffentlichung in einer führenden Zeitung mit genereller Verbreitung in Luxemburg (Luxemburger Wort) oder durch Veröffentlichung auf der Internetseite der Börse Luxemburg (www.bourse.lu). Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tage der ersten Veröffentlichung) als erfolgt.
- (2) **Unmittelbare Mitteilungen:** Sofern die Regularien der Börse(n), an der bzw. denen die Capital Notes notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung (per Post, Telefax oder auf elektronischem Weg) an das Clearing-System zur Weiterleitung an die Emissionsgläubiger oder direkt an die Emissionsgläubiger zu bewirken. Bekanntmachungen über das Clearing-System gelten sieben Tage nach der Mitteilung an das Clearing-System, direkte Mitteilungen an die Emissionsgläubiger mit ihrem Zugang als bewirkt.
- (3) **Auslegung bei der Zahlstelle:** Die Texte sämtlicher Veröffentlichungen gemäß diesem § 15 sind außerdem in der Geschäftsstelle der Zahlstelle zugänglich zu machen.

§ 16 Änderung der Emissionsbedingungen durch Beschluss der Emissionsgläubiger

- (1) **Änderung der Emissionsbedingungen:** Die Emissionsbedingungen können durch die Emittentin mit Zustimmung aufgrund Mehrheitsbeschlusses der Emissionsgläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – SchVG) in seiner jeweiligen gültigen Fassung geändert werden. Die Emissionsgläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 (3) SchVG vorgesehenen Maßnahmen, mit den in § 16(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Emissionsgläubiger verbindlich.
- (2) **Qualifizierte Mehrheit:** Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Emissionsgläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des § 5 (3) Nr. 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine **Qualifizierte Mehrheit**).
- (3) **Abstimmung ohne Versammlung:** Beschlüsse der

be deemed to be references to the Successor, and any references to the country of domicile or tax residence of the Issuer shall forthwith be deemed to be references to the country of domicile or tax residence of the Successor; in each case with effect from the substitution date.

§ 15 Notices

- (1) **Notices to the Luxembourg Stock Exchange:** All notices to the Note Holders will be given by the Issuer, so long as any of the Capital Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on its regulated market and the Luxembourg Stock Exchange so requires, by publication in a leading newspaper with general circulation in Luxembourg (Luxemburger Wort) or by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice shall be deemed to be effected on the date of its publication (or, in case of several publications, on the date of its first publication).
- (2) **Direct Notices:** The Issuer shall also be entitled to give notices (by mail, telefax or electronically) to the Clearing System for communication by the Clearing System to the Note Holders or directly to the Note Holders provided that this complies with the rules of the stock exchange(s) on which the Capital Notes are listed. Notifications vis à vis the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, and direct notifications to the Note Holders shall be deemed to be effected upon their receipt.
- (3) **Display at the Paying Agent:** The text of any publication to be made in accordance with this § 15 shall also be available at the specified office of the Paying Agent.

§ 16 Amendments to the Terms and Conditions by resolution of the Note Holders

- (1) **Amendments to the Terms and Conditions:** The Issuer may amend the Terms and Conditions with consent by a majority resolution of the Note Holders pursuant to § 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*), as amended. In particular, the Note Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) SchVG, by resolutions passed by such majority of the votes of the Note Holders as stated under § 16(2). A duly passed majority resolution shall be binding upon all Note Holders.
- (2) **Qualified Majority:** Except as provided by the following sentence and provided that to the quorum requirements are being met, the Note Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) no. 1 through 9 SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote (a *Qualified Majority*).
- (3) **Vote without Meeting:** Resolutions of the Note Holders

Emissionsgläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Emissionsgläubigern bekannt gegeben.

- (4) **Nachweis der Stimmberechtigung:** Emissionsgläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 17(3)(a) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.
- (5) **Bekanntmachungen.** Bekanntmachungen erfolgen gemäß der §§ 5 ff. SchVG sowie nach § 15.

§ 17 Schlussbestimmungen

- (1) **Anwendbares Recht:** Form und Inhalt der Capital Notes sowie die Rechte und Pflichten der Emissionsgläubiger, der Emittentin und der Zahlstelle bestimmen sich in jeder Hinsicht nach deutschem Recht und werden in Übereinstimmung damit ausgelegt.
- (2) **Gerichtsstand:** Jegliche aus oder im Zusammenhang mit den Capital Notes entstehenden Klagen oder Verfahren unterliegen der nichtausschließlichen Zuständigkeit des Landgerichts Hannover.
- (3) **Geltendmachung von Ansprüchen:** Jeder Emissionsgläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder in Rechtsstreitigkeiten, an denen der Emissionsgläubiger und die Emittentin beteiligt sind, im eigenen Namen seine Rechte aus den ihm zustehenden Capital Notes unter Vorlage der folgenden Dokumente geltend machen:
- (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Emissionsgläubiger bezeichnet (ii) den Gesamtnennbetrag von Capital Notes angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Wertpapierdepot dieses Emissionsgläubigers gutgeschrieben sind und (iii) bestätigt, dass die Depotbank dem Clearing-System und der Zahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearing-Systems trägt; und
 - (b) einer von einem Vertretungsberechtigten des Clearing-Systems oder der Zahlstelle beglaubigten Ablichtung der Globalurkunde.
 - (c) Unbeschadet der Bestimmungen in § 17(3)(a) und (b) kann jeder Emissionsgläubiger seine Rechte aus den Capital Notes auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.
- (4) **Begebung weiterer Capital Notes:** Die Emittentin ist berechtigt, bis zum 31. Dezember 2009 (einschließlich) jederzeit und ohne Zustimmung der Emissionsgläubiger zur Refinanzierung einer Aufstockung der Stillen

shall be made by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Note Holders together with the request for voting.

- (4) **Evidence of entitlement to vote:** Note Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 17(3)(a) hereof and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.
- (5) **Notices:** Any notices shall be made in accordance with § 5 et seqq. SchVG and with § 15.

§ 17 Final Clauses

- (1) **Governing Law:** The form and content of the Capital Notes and the rights and duties of the Note Holders, the Issuer and the Paying Agent shall in all respects be governed by, and construed in accordance with, the laws of Germany.
- (2) **Jurisdiction:** The District Court in Hanover shall have non exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Capital Notes.
- (3) **Enforcement:** Any Note Holder may, in any proceedings against the Issuer or to which the Note Holder and the Issuer are parties, protect and enforce in its own name its rights arising under its Capital Notes upon presentation of the following documents:
- (a) a certificate issued by its Custodian (i) stating the full name and address of the Note Holder, (ii) specifying the aggregate nominal amount of Capital Notes credited on the date of such statement to such Note Holder's securities account maintained with its Custodian and (iii) confirming that its Custodian has given a written notice to the Clearing System and the Paying Agent containing the information specified in (i) and (ii) and bearing the acknowledgement of the Clearing System; and
 - (b) a copy of the Global Note, certified as being a true copy by a duly authorised officer of the Clearing System or by the Paying Agent.
 - (c) Without prejudice to the provisions of § 17(3)(a) and (b) any Note Holder may also protect and enforce its rights arising under the Capital Notes in any other manner permitted in legal proceedings in the country in which such legal proceedings are initiated.
- (4) **Issue of additional Capital Notes:** The Issuer may, at any time until (and including) 31 December 2009 and without the consent of the Note Holders, issue additional Capital Notes for the refinancing of an increase of the

Beteiligung mit der Bank weitere Wertpapiere mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Capital Notes eine einheitliche Serie von Wertpapieren bilden.

silent partnership with the Bank with identical terms and conditions (except for, as the case may be, the Issue Date and/or the issue price) to form a single series of securities with the Capital Notes.

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| <p>(5) Ersetzung von Capital Notes: Falls die Globalurkunde oder effektive Urkunden über einzelne Capital Notes oder Zinsscheine verloren gehen, gestohlen, verstümmelt, beschädigt oder zerstört werden, können sie bei der Geschäftsstelle der Zahlstelle ersetzt werden, vorbehaltlich anwendbaren Rechts und Anforderungen der Börse(n), an der bzw. denen die Capital Notes notiert sind. Der Anspruchsteller erstattet diejenigen Kosten, die mit dem Austausch verbunden sind und die aus von der Emittentin in zumutbarer Weise geforderten Beweis, Sicherheits- und Freistellungsgründen angefallen sind.</p> <p>(6) Teilunwirksamkeit: Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam und undurchführbar sein oder werden, so bleibt die Wirksamkeit oder die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt.</p> <p>(7) Bindende Fassung: Die deutsche Fassung dieser Emissionsbedingungen ist bindend.</p> | <p>(5) Replacement of Capital Notes: Any Global Note or definitive certificates representing individual Capital Notes or interest coupons which are lost, stolen, mutilated, defaced or destroyed may be replaced at the office of the Paying Agent, subject to all applicable laws and requirements of the stock exchange(s) on which the Capital Notes are listed, upon payment by the claimant of the expenses incurred in connection with such replacement and subject to such terms as to evidence, security and indemnity as the Issuer may reasonably require.</p> <p>(6) Severability: Should any of the provisions of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the validity or the enforceability of the remaining provisions shall not in any way be affected or impaired thereby.</p> <p>(7) Binding Version: The German version of these Terms and Conditions shall be the binding version.</p> |
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DESCRIPTION OF THE PARTICIPATION AGREEMENT

THE GERMAN TEXT OF THE PARTICIPATION AGREEMENT IS LEGALLY BINDING. THE ENGLISH TRANSLATION IS FOR CONVENIENCE ONLY

Vertrag über die Errichtung einer Stillen Gesellschaft

zwischen

Fuerstenberg Capital International S.à.r.l. & Cie SECS,
Luxemburg
(nachstehend als **Stiller Gesellschafter** bezeichnet)

und

Norddeutsche Landesbank Girozentrale,
Hannover
(nachstehend als **Bank** bezeichnet)

Präambel

Der Stille Gesellschafter und die Bank beabsichtigen die Errichtung einer stillen Gesellschaft mit dem Ziel, dass die Einlage des Stillen Gesellschafters in der Bank auf Dauer als haftendes Eigenkapital (Kernkapital) dient.

Dies vorausgeschickt, vereinbaren die Parteien folgendes:

§ 1 Definitionen und Auslegung

Definitionen: Sofern aus dem Zusammenhang nicht etwas anderes hervorgeht, haben die nachstehenden Begriffe folgende Bedeutung:

Anfangsdatum bezeichnet den [●] 2009;

BaFin bezeichnet die Bundesanstalt für Finanzdienstleistungsaufsicht oder eine etwaige Nachfolgebehörde, die an deren Stelle tritt;

Bank bezeichnet die Norddeutsche Landesbank Girozentrale, Hannover;

Beendigungstag bezeichnet den Tag, an dem die Beteiligung des Stillen Gesellschafters am Handelsgewerbe der Bank als typischer stiller Gesellschafter endet;

Berechnungsstelle bezeichnet BGL BNP Paribas, 50 Avenue John F. Kennedy, L-2951 Luxemburg, Luxemburg;

Ein **Bilanzverlust** liegt dann vor, wenn die nicht konsolidierte Jahresbilanz der Bank nach Prüfung durch eine der BaFin von der Bank angezeigte Wirtschaftsprüfungsgesellschaft keinen Bilanzgewinn für das Geschäftsjahr in Bezug auf die maßgebliche Gewinnbeteiligung ausweist, der nach Maßgabe der deutschen handelsrechtlichen Rechnungslegungsvorschriften ermittelt wurde. Der Bilanzgewinn schließt den

Agreement on the Establishment of a Silent Partnership

between

Fuerstenberg Capital International S.à.r.l. & Cie SECS,
Luxembourg
(hereinafter called **Silent Partner**)

and

Norddeutsche Landesbank Girozentrale,
Hanover
(hereinafter called the **Bank**)

Preamble

The Silent Partner and the Bank intend to establish a silent partnership for the purpose of achieving that the Silent Partner's contribution to the Bank serving permanently as liable own capital (core capital).

This being premised, the parties agree as follows:

§ 1 Definitions and Interpretation

Definitions: Unless the context requires otherwise, the following terms shall have the following meanings:

Start Date means [●] 2009;

BaFin means the German Financial Services Authority or any successor agency taking its place;

Bank means Norddeutsche Landesbank Girozentrale, Hanover;

Termination Date shall mean the date as of which the Silent Partner ceases to participate in the Bank's commercial enterprise as an ordinary silent partner;

Calculation Agent means BGL BNP Paribas, 50 Avenue John F. Kennedy, L-2951 Luxembourg, Luxembourg;

A **Balance Sheet Deficit** is present if the annual unconsolidated balance sheet of the Bank, as audited by an auditing firm which is notified by the Bank to the BaFin, does not show a profit after appropriation to or transfer from reserves (**Balance Sheet Profit**) for the fiscal year to which the relevant Profit Participation relates that was determined in accordance with the accounting principles set out in German commercial

Jahresüberschuss oder -fehlbetrag ein, *zuzüglich* des Gewinnvortrags aus dem Vorjahr, *abzüglich* des Verlustvortrags aus dem Vorjahr, *zuzüglich* der Entnahmen aus Kapital- und Gewinnrücklagen, *abzüglich* Einstellungen in Gewinnrücklagen und Zahlungen unter Genussscheinen, und zwar jeweils nach Maßgabe und in Übereinstimmung mit den in Deutschland allgemein anerkannten Rechnungslegungsvorschriften (einschließlich des HGB) sowie sonstigem zum maßgeblichen Zeitpunkt anwendbaren deutschen Recht;

Einlagenennbetrag bezeichnet den Betrag von USD [●] (USD [●]);

Erste Gewinnbeteiligung bezeichnet die für die Erste Gewinnperiode aufgelaufene Gewinnbeteiligung;

Erste Gewinnperiode bezeichnet den Zeitraum vom Anfangsdatum (einschließlich) bis zum 31. Dezember 2009 (einschließlich);

Gesamtkennziffer hat die in § 2(6) der Verordnung über die angemessene Eigenmittelausstattung von Instituten, Institutgruppen und Finanzholding-Gruppen festgelegte Bedeutung (SolvV);

Geschäftstag bezeichnet jeden Tag an dem Banken in New York, Hannover und Luxemburg für den allgemeinen Geschäftsverkehr geöffnet sind und Zahlungen in USD abwickeln;

Gewinnbeteiligung bezeichnet die in der jeweiligen Gewinnperiode gemäß § 3 aufgelaufene Gewinnbeteiligung;

Gewinnbeteiligungszahlung hat die in § 4(1) festgelegte Bedeutung;

Gewinnperiode bezeichnet jeweils den Zeitraum vom 1. Januar (einschließlich) bis 31. Dezember (einschließlich) eines Jahres, wobei die erste Gewinnperiode am Anfangsdatum (einschließlich) beginnt und am 31. Dezember 2009 (einschließlich) endet und die letzte Gewinnperiode vom 1. Januar des Jahres, in das der Beendigungstag fällt, (einschließlich) bis zum Beendigungstag (einschließlich) läuft;

Herabsetzung bezeichnet jede Herabsetzung der Stillen Einlage nach § 6(1);

KWG bezeichnet das Gesetz über das Kreditwesen;

Relevanter Buchwert bezeichnet den handelsrechtlichen Buchwert der Stillen Einlage, so wie dieser in der Bilanz der Bank für das Geschäftsjahr der Bank festgestellt wurde, in das der Beendigungstag fällt. Wenn sich bei Aufstellung der Bilanz der Bank die Entstehung eines Bilanzverlusts abzeichnet, so wird dieser Bilanzverlust anteilig nach Maßgabe des § 6 vom Relevanten Buchwert abgezogen;

Reset-Satz bezeichnet denjenigen Zinssatz p.a., welcher der von der Berechnungsstelle ermittelten Brutto-Rückzahlungsrendite von US Staatsanleihen mit einer Laufzeit von fünf Jahren an dem jeweiligen Reset-Tag zuzüglich einer Marge in Höhe von [●] % p.a. entspricht;

Reset-Tag bezeichnet den zweiten Geschäftstag vor dem 30. Juni 2020 und danach den zweiten Geschäftstag vor jedem fünften Jahrestag des 30. Juni 2020;

Rückzahlungsbetrag bezeichnet entweder den Relevanten Buchwert oder den Einlagenennbetrag, je nachdem welcher

law. Such Balance Sheet Profit includes the profit or loss for the year, *plus* any profit earnings brought forward from the previous year, *minus* any loss brought forward from the previous year, *plus* transfers from capital reserves and retained earnings, *minus* allocations to retained earnings and payments on profit participation rights in the form of *Genussscheine*, all in compliance, and determined in accordance, with the accounting principles generally accepted in the Federal Republic of Germany (including the German Commercial Code (*Handelsgesetzbuch*)) and other applicable German law then in effect;

Nominal Contribution Amount means USD [●] (USD [●]);

First Profit Participation means the Profit Participation accrued in the First Profit Period;

First Profit Period means the period from (and including) the Start Date to (and including) 31 December 2009;

Solvency Ratio means "Gesamtkennziffer" as specified in § 2(6) of the German Regulation governing the capital adequacy of institutions, groups of institutions and financial holding groups (*Solvabilitätsverordnung*);

Business Day means a day on which banks are open for business in New York, Hanover and Luxembourg and are operating credit or transfer instructions in respects of payments in USD;

Profit Participation means a profit participation accrued in any Profit Period pursuant to § 3;

Profit Participation Payment has the meaning specified in § 4(1);

Profit Period means each period from (and including) 1 January to (and including) 31 December of a year, provided that the first Profit Period shall commence on (and include) the Start Date and end on (and include) 31 December 2009 and that the last Profit Period shall commence on (and include) 1 January of the year in which the Termination Date occurs to (and including) the Termination Date;

Reduction means any reduction of the Silent Contribution pursuant to § 6(1);

KWG means the German Banking Act;

Relevant Book Value means the book value of the Silent Contribution under German commercial law as specified in the Bank's balance sheet for the Bank's fiscal year in which the Termination Date occurs. If, when drawing up the Bank's balance sheet, it becomes evident that a Balance Sheet Deficit would arise, such Balance Sheet Deficit shall be proportionately deducted from the Relevant Book Value in accordance with § 6;

Reset Rate means such rate *per annum* as is equal to the gross redemption yield *per annum* on United States government securities with a five year term on the relevant Reset Date plus a margin of [●] per cent *per annum*, as determined by the Calculation Agent;

Reset Date means the second Business Day prior to 30 June 2020 and, thereafter, the second Business Day prior to each fifth anniversary of 30 June 2020;

Repayment Amount means the lower of the Relevant Book Value and the Nominal Contribution Amount;

Betrag niedriger ist;

Rückzahlungstag bezeichnet entweder (i) den 30. Juni des Jahres, das auf das Geschäftsjahr der Bank folgt, in das der Beendigungstag fällt bzw., falls dieser Tag kein Geschäftstag ist, den nächstfolgenden Geschäftstag, es sei denn, der Rückzahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Rückzahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen, oder (ii) falls am 29. Juni des maßgeblichen Geschäftsjahres der Bank der Jahresabschluss der Bank für das Geschäftsjahr, in das der Beendigungstag fällt, noch nicht festgestellt war, der auf den Tag der Feststellung folgende Geschäftstag, je nachdem, welches der spätere Zeitpunkt ist;

Stille Einlage hat die in § 2(1) festgelegte Bedeutung;

Stiller Gesellschafter bezeichnet Fuerstenberg Capital International S.à.r.l. & Cie SECS, eine in Luxemburg errichtete Kommanditgesellschaft (*société en commandite simple*), welche nach Maßgabe des Gesetzes vom 10. August 1915 (Luxemburg) in der jeweils gültigen Fassung registriert ist und deren Geschäftsadresse sich in 6, rue Philipp II, L-2340 Luxemburg, Luxemburg befindet; und

Zinsberechnungsmethode bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**) die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem 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, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).

§ 2 Vertragsgegenstand

- (1) **Stille Einlage:** Der Stille Gesellschafter ist ab dem Anfangsdatum am Handelsgewerbe der Bank als typischer stiller Gesellschafter mit einer Vermögenseinlage (**Stille Einlage**) in Höhe des Einlagenbetrags beteiligt.
- (2) **Einzahlung der Stillen Einlage:** Die Stille Einlage wird in bar erbracht. Sie wird am Tag des Vertragsabschlusses fällig und ist spätestens am Anfangsdatum vollständig zu leisten. Die Stille Einlage geht in das Vermögen der Bank über.

§ 3 Gewinnbeteiligung

- (1) **Allgemeines:** Als Gegenleistung für die Stille Einlage stehen dem Stillen Gesellschafter vom Anfangsdatum bis zum Beendigungstag Gewinnbeteiligungen zu, deren Höhe sich nach Maßgabe dieses § 3 bestimmt.
- (2) **Gewinnbeteiligung:** Dem Stillen Gesellschafter stehen Gewinnbeteiligungen wie folgt zu:
 - (i) für die Erste Gewinnperiode: in Höhe von USD [●];

Repayment Date means the later of (i) 30 June of the year following the fiscal year of the Bank in which the Termination Date occurs or, if such day is not a Business Day, the next Business Day following such day unless the Repayment Date would thereby fall into the next calendar month, in which event the Repayment Date shall be the immediately preceding Business Day, or (ii) if on 29 June of the relevant fiscal year of the Bank the Bank's annual financial statements for the fiscal year in which the Termination Date occurs have not been adopted, the Business Day following the adoption thereof;

Silent Contribution has the meaning specified in § 2(1);

Silent Partner means Fuerstenberg Capital International S.à.r.l. & Cie SECS, a limited partnership (*société en commandite simple*) established in Luxembourg under the Law of 10 August 1915 (Luxembourg), as amended, whose registered office is at 6, rue Philipp II, L-2340 Luxembourg, Luxembourg; and

Interest Calculation Method means with regard to the calculation of the amount of interest for any period of time (the **Calculation Period**) 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).

§ 2 Subject Matter

- (1) **Silent Contribution:** The Silent Partner participates as of the Start Date in the business of the Bank as an ordinary silent partner with a cash contribution (**Silent Contribution**) in the amount of the Nominal Contribution Amount.
- (2) **Payment of Silent Contribution:** The Silent Contribution shall be made in cash. It shall be due and payable on the date hereof and shall be paid in full no later than the Start Date. The Silent Contribution shall be included in the assets of the Bank.

§ 3 Profit Participation

- (1) **General:** In consideration for the Silent Contribution, the Silent Partner shall be entitled to Profit Participations from the Start Date to the Termination Date in the amounts specified in this § 3.
- (2) **Profit Participation:** The Silent Partner shall be entitled to Profit Participations as follows:
 - (i) for the First Profit Period: in the amount of USD [●];

(ii) für Gewinnperioden, die am oder nach dem 1. Januar 2010 beginnen und am oder vor dem 31. Dezember 2019 enden: in Höhe von [●]% p.a. auf den Einlagenennbetrag; sowie

(iii) für Gewinnperioden, die am oder nach dem 1. Januar 2020 beginnen: in Höhe des relevanten Reset-Satzes auf den Einlagenennbetrag, wobei der für eine Gewinnperiode relevante Reset-Satz entweder der Reset-Satz ist, der von der Berechnungsstelle an dem in die betreffende Gewinnperiode fallenden Reset-Tag ermittelt wurde oder, falls in die betreffende Gewinnperiode kein Reset-Tag fällt, der Reset-Satz, der von der Berechnungsstelle an dem letzten, dem Beginn der betreffenden Gewinnperiode vorausgegangenen Reset-Tag ermittelt wurde.

(3) Ausschluss der Gewinnbeteiligung: Eine Gewinnbeteiligung für eine Gewinnperiode (einschließlich der Ersten Gewinnperiode) ist ausgeschlossen:

(a) soweit die Bank (auch unter Berücksichtigung einer etwaigen Gewinnbeteiligungszahlung) rechtlich nicht in der Lage wäre, ihren Trägern eine Dividende für das Geschäftsjahr der Bank zu zahlen, auf das sich die maßgebliche Gewinnperiode bezieht; oder

(b) soweit (jedoch nur in dem Maße wie) die Zahlung einer solchen Gewinnbeteiligung zu einem Bilanzverlust in dem Geschäftsjahr der Bank, auf das sich die maßgebliche Gewinnperiode bezieht, führen oder diesen erhöhen würde; oder

(c) falls der Buchwert der Stillen Einlage aufgrund von Verlusten der Bank in Vorjahren unter den Einlagenennbetrag herabgesetzt und noch nicht vollständig durch in Folgejahren angefallene Gewinne gemäß § 6(3) aufgefüllt wurde; oder

(d) wenn zu irgendeinem Zeitpunkt vor Auszahlung der Gewinnbeteiligung ein Antrag auf Eröffnung des Insolvenzverfahrens über das Vermögen der Bank aus Gründen der drohenden oder bestehenden Zahlungsunfähigkeit oder Überschuldung gestellt wurde oder die BaFin die ihr verliehenen Befugnisse gemäß §§ 45, 46, 46a und 47 KWG bzw. entsprechender Nachfolgebestimmungen ausgeübt hat; oder

(e) falls die Gesamtkennziffer der Bank auf Instituts- oder auf Gruppenbasis in dem Geschäftsjahr der Bank, auf das sich die maßgebliche Gewinnperiode der Bank bezieht, unter 9 % liegt.

(4) Zinsberechnung: Gewinnbeteiligungen werden auf Grundlage der Zinsberechnungsmethode berechnet.

(ii) for any Profit Periods commencing on or after 1 January 2010 and ending on or before 31 December 2019: at a rate of [●] per cent. *per annum*, calculated on the Nominal Contribution Amount; and

(iii) for any Profit Periods commencing on or after 1 January 2020: at the relevant Reset Rate, calculated on the Nominal Contribution Amount, provided that the relevant Reset Rate for any Profit Period shall be either the Reset Rate determined by the Calculation Agent on the Reset Date which falls in such Profit Period or, if no Reset Date falls in such Profit Period, the Reset Rate determined by the Calculation Agent on the last Reset Date prior to the commencement of such Profit Period.

(3) Profit Participations excluded: Profit Participations for any Profit Period (including the First Profit Period) shall be excluded:

(a) to the extent that the Bank (also taking into consideration the relevant Profit Participation Payment, if any) is legally not entitled to pay a dividend to its owners for the fiscal year of the Bank corresponding to the relevant Profit Period; or

(b) if (but only to such extent that) payment of such Profit Participation would lead to or increase a Balance Sheet Deficit for the fiscal year of the Bank to which the relevant Profit Period relates; or

(c) if the book value of the Silent Contribution has been reduced below the Nominal Contribution Amount due to losses of the Bank in previous years and not yet fully replenished by profits of the following years as provided for in § 6(3); or

(d) if at any time prior to payment of such Profit Participation an application for the institution of insolvency proceedings in respect of the assets of the Bank has been filed for reasons of threatened or actual illiquidity or overindebtedness, or BaFin has made use of its powers vested by virtue of §§ 45, 46, 46a and 47 of the KWG or the relevant successor provisions; or

(e) if the Bank's Solvency Ratio is below 9 per cent. on an unconsolidated or on a consolidated basis for the fiscal year of the Bank corresponding to the relevant Profit Period.

(4) Interest Calculation: Profit Participations shall be calculated pursuant to the Interest Calculation Method.

§ 4

Zahlung der Gewinnbeteiligung

(1) Fälligkeit von Gewinnbeteiligungen: Vorbehaltlich der Regelung in § 4(2) werden die Gewinnbeteiligungen für die jeweiligen Gewinnperioden entweder (i) am 30. Juni des Jahres, das dem Ablauf der maßgeblichen Gewinnperiode jeweils folgt, fällig, oder falls dieser Tag kein Geschäftstag ist am nachfolgenden Geschäftstag, es sei denn, der Fälligkeitstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag

§ 4

Profit Participation Payment

(1) Payment of Profit Participations: Subject to the provisions of § 4(2), the Profit Participations for the relevant Profit Periods shall be due and payable on either (i) 30 June in the year following the end of the relevant Profit Period, or if such day is not a Business Day on the following Business Day unless the payment date would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding

auf den unmittelbar vorausgehenden Geschäftstag vorgezogen, oder (ii), falls der Jahresabschluss der Bank für das Geschäftsjahr, auf das sich die betreffende Gewinnperiode bezieht, am 29. Juni des Jahres, das dem Ablauf der betreffenden Gewinnperiode folgt, noch nicht festgestellt ist, an dem auf die Feststellung folgenden Geschäftstag fällig.

- (2) **Kein Ausgleich bei verspäteter Zahlung:** Falls der Tag der Zahlung der Gewinnbeteiligungszahlung nach Maßgabe des § 4(1)(ii) verschoben wird, erfolgt auf den insoweit nicht gezahlten Betrag der Gewinnbeteiligungszahlung keine Zahlung von Zinsen und keine Zahlung von weiteren Beträgen an Gewinnbeteiligung.

§ 5

Rangstellung des Beteiligungsvertrages

Die Zahlungsverpflichtungen der Bank aufgrund dieses Beteiligungsvertrages:

- (1) sind nachrangig gegenüber Forderungen aller bestehenden und künftigen Gläubiger der Bank (einschließlich Gewinnbeteiligungsrechte in Form von Genussscheinen gemäß dem Kreditwesengesetz und ggf. anderer Kapitalinstrumente des Ergänzungskapitals, sowie sonstiger nachrangiger Verbindlichkeiten gemäß § 10(5) und (5a) KWG);
- (2) sind (prozentual zum fälligen Betrag) mindestens gleichrangig mit allen Forderungen auf Rückzahlung von, und Zahlungen auf, Kapitaleinlagen, die in Bezug auf bestehende und künftige Gewinnbeteiligungen in Form von stillen Gesellschaften in die Bank eingebracht wurden, sowie mit anderen Kernkapitalinstrumenten, die gleichrangig mit stillen Gesellschaften sind; und
- (3) sind vorrangig vor allen Forderungen von Trägern der Bank im Zusammenhang mit ihren Anteilen am Stammkapital der Bank;

soweit diese jeweils bereits begründet wurden oder in Zukunft begründet werden.

§ 6

Verlustbeteiligung, stille Reserven

- (1) **Verlustbeteiligung des Stillen Gesellschafters:** An einem Bilanzverlust nimmt der Stille Gesellschafter im Verhältnis des Buchwerts der Stillen Einlage zum Gesamtbuchwert aller am Verlust teilnehmenden Haftkapitalanteile der Bank teil.

Somit nehmen alle stillen Gesellschafter, alle Inhaber von Genussrechten oder Genussscheinen und alle Träger der Bank am Bilanzverlust mit dem gleichen Prozentsatz des Buchwertes ihrer Einlagen bzw. ihrer Rückzahlungsansprüche oder des sonstigen ausgewiesenen Eigenkapitals teil.

- (2) **Begrenzung der Verlustbeteiligung auf Vermögenseinlage:** Die Gesamtverlustbeteiligung des Stillen Gesellschafters am Bilanzverlust ist auf seine Vermögenseinlage beschränkt.
- (3) **Gutschrift nach Verlustbeteiligung:** Nach einer Herabsetzung wird die Stille Einlage in jedem der Herabsetzung nachfolgenden Geschäftsjahre der Bank bis

Business Day, or (ii), if the financial statements of the Bank for the fiscal year to which the relevant Profit Period relates have not been approved (*festgestellt*) by 29 June in the year following the end of the relevant Profit Period, on the Business Day following such approval.

- (2) **No Compensation for Late Payment:** No interest or further amounts of profit participations will accrue or be payable on Profit Participation Payments which are not paid due to the postponement of the payment date of a Profit Participation Payment under § 4(1)(ii).

§ 5

Ranking of Participation Agreement

The Bank's obligations under this Participation Agreement:

- (1) are subordinated to the claims of all existing and future creditors of the Bank (including profit participation rights in the form of *Genussscheine* and other upper tier 2 capital instruments, if any, and any other subordinated debt in accordance with § 10(5) and (5a) KWG);
- (2) rank at least *pari passu* (by percentage of the amount payable) with all claims for the repayment of, and distributions under, capital contributions made with respect to existing and future profit participations in the Bank in the form of silent partnerships and with other core capital instruments ranking *pari passu* with silent partnerships; and
- (3) rank senior to all claims of owners of the Bank in connection with their shares in the statutory capital of the Bank;

in each case as already arisen or arising in the future.

§ 6

Sharing of Losses, Hidden Reserves

- (1) **Silent Partner's Sharing in Losses:** The Silent Partner shall share in a Balance Sheet Deficit in the proportion which the book value of the Silent Contribution bears in relation to the aggregate book value of all loss-sharing components of the Bank's liable capital.

Hence, all silent partners, all holders of profit participation rights in the form of *Genussrechte* or *Genussscheine* and all owners of the Bank shall share in a Balance Sheet Deficit with the same percentage of the book value of their contributions and/or repayment claims or the other stated equity, respectively.

- (2) **Limitation of Sharing in Losses to Asset Contribution:** The Silent Partner's aggregate share in a Balance Sheet Deficit shall be limited to its asset contribution.
- (3) **Replenishment after Reduction:** After a Reduction, the Silent Contribution shall, in each fiscal year of the Bank following such Reduction, be replenished up to the full

zur vollständigen Höhe des Einlagennennbetrages wieder gutgeschrieben, soweit hierdurch kein Bilanzverlust entsteht oder erhöht würde.

Die Rückführung der Stillen Einlage nach einer Herabsetzung geht der Rückführung des Stammkapitals und Einstellungen in Rücklagen vor. Die Rückführung des Buchwerts der Stillen Einlage erfolgt gleichrangig mit der Rückführung anderer stiller Beteiligungen, jedoch erst, nachdem der Buchwert der von der Bank ausgegebenen und am Verlust teilnehmenden Genussscheine vollständig zurückgeführt wurde.

- (4) **Stille Reserven:** Auf die vor oder während der Laufzeit der stillen Gesellschaft gebildeten stillen Reserven hat der Stille Gesellschafter kein Anrecht.
- (5) **Keine Pflicht zur Aufdeckung stiller Reserven:** Die Bank ist nicht verpflichtet, zur Vermeidung eines Bilanzverlustes stille Reserven aufzudecken oder bilanzielle Rücklagen aufzulösen.

§ 7

Dauer der stillen Gesellschaft, Kündigung

- (1) **Unbestimmte Laufzeit:** Dieser Beteiligungsvertrag wird auf unbestimmte Zeit abgeschlossen.
- (2) **Kündigung durch den Stillen Gesellschafter:** Der Stille Gesellschafter kann diesen Beteiligungsvertrag nicht kündigen.
- (3) **Ordentliche Kündigung durch die Bank:** Die Bank kann diesen Beteiligungsvertrag gegenüber dem Stillen Gesellschafter mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen zum 31. Dezember eines jeden Jahres kündigen, wobei eine Kündigung keinesfalls vor dem 31. Dezember 2019 wirksam wird. Das Recht zur ordentlichen Kündigung darf die Bank nur ausüben, wenn ihre Gesamtkennziffer auf Gruppen- und Einzelbankebene dauerhaft den Wert von 9 % übersteigt und der Buchwert zum Zeitpunkt der Kündigungserklärung den Einlagenennbetrag nicht unterschreitet.
- (4) **Außerordentliche Kündigung durch die Bank aus aufsichtsrechtlichen oder steuerlichen Gründen:** Die Bank ist berechtigt, diesen Beteiligungsvertrag unbeschadet § 7(3) jederzeit unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen schriftlich gegenüber dem Stillen Gesellschafter außerordentlich zu kündigen, wenn eine wesentliche und für die Bank nachteilige Veränderung steuerlicher oder aufsichtsrechtlicher Vorschriften gemäß § 12 eintritt. Eine außerordentliche Kündigung darf frühestens zum 31. Dezember 2014 erfolgen, es sei denn, dass die Stille Einlage nicht länger aus aufsichtsrechtlicher Sicht als Eigenkapital im Sinne von § 10(4) KWG qualifiziert ist. In diesem Fall ist die Bank zu einer sofortigen Kündigung des Beteiligungsvertrages ohne Einhaltung von Fristen berechtigt. Sollte der Beendigungstag infolge einer außerordentlichen Kündigung auf einen anderen Tag als einen 31. Dezember fallen, steht dem Stillen Gesellschafter – vorbehaltlich eines Ausschlusses nach § 3(3) – für die Gewinnperiode, in die der Beendigungstag fällt, eine Gewinnbeteiligungszahlung zu, die auf Grundlage der Anzahl der Tage vom 1. Januar dieser Gewinnperiode (einschließlich) bis zum Beendigungstag (einschließlich) anhand der Zinsberechnungsmethode berechnet wird. In diesem Fall steht dem Stillen Gesellschafter zusätzlich ein

Nominal Contribution Amount, but only if and to the extent such replenishment would not cause or increase a Balance Sheet Deficit.

The replenishment of the Silent Contribution after a Reduction ranks prior to the replenishment of the owners' share capital and to allocations to reserves. The replenishment of the book value of the Silent Contribution shall be effected in the same priority as the replenishment of other silent contributions but only after the book value of profit participation rights (*Genussscheine*) issued by the Bank that also share in its losses has been completely restored.

- (4) **Hidden Reserves:** The Silent Partner shall not be entitled to a share in the Bank's hidden reserves built up prior to or during the term of the silent partnership.
- (5) **No Obligation to Realise Hidden Reserves:** The Bank shall not be obliged to realise hidden reserves or to make withdrawals from on-balance sheet reserves in order to avoid a Balance Sheet Deficit.

§ 7

Duration of the Partnership, Termination

- (1) **Indefinite Term:** This Participation Agreement shall remain in effect for an indefinite term.
- (2) **Termination by Silent Partner:** The Silent Partner may not terminate this Participation Agreement.
- (3) **Ordinary Termination by the Bank:** The Bank may only terminate this Participation Agreement upon not less than 30 and not more than 60 days' prior notice effective 31 December of any year, provided that no termination shall be effective earlier than 31 December 2019. The Bank may exercise its right to terminate this Agreement only if the Bank's solvency ratio sustainably exceeds 9 per cent. on a consolidated and unconsolidated level and the book value at the time of the termination notice is not less than the Nominal Contribution Amount.
- (4) **Exceptional Termination by the Bank for Regulatory or Tax Reasons:** Notwithstanding § 7(3), the Bank may terminate this Participation Agreement at any time with not less than not less than 30 and not more than 60 days' prior written notice to the Silent Partner if a change in the tax or supervisory laws referred to in § 12 has occurred which is material and adverse to the Bank. No such exceptional termination may become effective prior to 31 December 2014, except in circumstances where the Silent Contribution will no longer qualify as equity within the meaning of § 10(4) KWG for regulatory purposes, in which case, the Bank may immediately terminate the Participation Agreement without any termination period being applicable. If, following an exceptional termination, the Termination Date falls on a day other than a 31 December, the Silent Partner shall – subject to an exclusion in accordance with § 3(3) – be entitled to a Profit Participation Payment for the Profit Period in which the Termination Date occurs, which shall be determined in accordance with the Interest Calculation Method on the basis of the number of days from (and including) 1 January of the relevant Profit Period to (and including) the Termination Date. In such case, the Silent Partner shall be entitled to an additional non-participating interest payment for the period from (but excluding) the

nicht gewinnabhängiger Zinsanspruch für den Zeitraum ab dem Beendigungstag (ausschließlich) bis zum 31. Dezember (einschließlich) des Jahres, in das der Beendigungstag fällt, zu. Der Zinsanspruch errechnet sich durch Multiplikation des Einlagenbetrags (bzw. eines geringeren Relevanten Buchwerts der Stillen Einlage) mit dem maßgeblichen Zinssatz (§ 3(2)) multipliziert mit der Anzahl der Tage von dem dem Beendigungstag unmittelbar folgenden Tag (einschließlich) bis zum darauf folgenden 31. Dezember (einschließlich) dividiert durch den gemäß der Zinsberechnungsmethode ermittelten Nenner. Dieser Zinsanspruch wird an demselben Tag fällig, an dem die bis zum Beendigungstag entstandene Gewinnbeteiligung nach Maßgabe von § 4(1) fällig wird. Für den Zeitraum nach dem 31. Dezember des Jahres, in das der Beendigungstag fällt, bis zum Rückzahlungstag steht dem Stillen Gesellschafter kein Anspruch auf eine Gewinnbeteiligung oder eine Zinszahlung zu.

Termination Date until (and including) 31 December of the year in which the Termination Date occurs. The interest payment shall be calculated by multiplying the Nominal Contribution Amount (or, if lower, the Relevant Book Value of the Silent Contribution) by the interest rate (§ 3(2)) multiplied by the number of days from (and including) the day immediately following the Termination Date until (and including) the immediately following 31 December divided by such denominator as determined in accordance with the Interest Calculation Method. This interest payment shall become due and payable on the day on which the Profit Participation which has accrued until the Termination Date falls due in accordance with § 4(1). For the period after 31 December of the year in which the Termination Date occurs until the Repayment Date, the Silent Partner shall not be entitled to Profit Participations or additional interest payments.

- (5) **Schriftliche Kündigung:** Jede Kündigung bedarf der Schriftform.
- (6) **Zustimmung der BaFin zu Kündigungen:** Kündigungen dieses Beteiligungsvertrages werden erst wirksam, wenn die BaFin der Kündigungserklärung zugestimmt hat.
- (7) **Rückzahlungsbetrag und -tag:** Am Rückzahlungstag zahlt die Bank an den Stillen Gesellschafter den Rückzahlungsbetrag.
- (8) **Ausschluss der Kündigung aufgrund bestimmter Ereignisse:** Von Fusionen, (Teil-) Vermögensübertragungen, Änderungen der Rechtsform oder des Stammkapitals der Bank bleibt die Stille Gesellschaft unberührt.
- (9) **Insolvenz/Liquidation:** Im Falle der Insolvenz oder Liquidation der Bank wird eine Barabfindung für die Stille Einlage erst nach Befriedigung aller Gläubiger der Bank einschließlich der Inhaber von Genussscheinen sowie der Gläubiger von nachrangigem Haftkapital gemäß § 10(5a) KWG, jedoch gleichrangig mit Ansprüchen auf Rückzahlung von Kapitalgebern aus bestehenden und künftigen stillen Beteiligungen an der Bank und vorrangig vor der Rückzahlung von Kapital an die Träger gezahlt.
- (10) **Ausschluss des Kündigungsrechts des Stillen Gesellschafters:** Falls der Ausschluss des Kündigungsrechts des Stillen Gesellschafters gemäß § 7(2) unwirksam sein sollte, ist die Kündigung dieses Beteiligungsvertrages durch den Stillen Gesellschafter und/oder die Rückzahlung der Stillen Einlage nur nach Zustimmung der BaFin zulässig, mit der Maßgabe, dass eine solche Kündigung nicht vor dem 31. Dezember 2039 wirksam wird. Ist auch die Bindung der Kündigung an die Zustimmung der BaFin unwirksam, kann der Stille Gesellschafter mit einer Frist von zwei Jahren zum 31. Dezember eines Jahres, jedoch erstmals zum 31. Dezember 2039 kündigen.

- (5) **Notice in Writing:** Any notice of termination hereunder must be in writing.
- (6) **BaFin Approval of Terminations:** No notice of termination under this Participation Agreement shall become effective without the BaFin's prior approval thereof.
- (7) **Repayment Amount and Date:** On the Repayment Date, the Bank will pay to the Silent Partner the Repayment Amount.
- (8) **No termination by virtue of certain events:** The silent partnership shall remain unaffected in the case of a merger, transfer of assets (in part or in whole), a change in the Bank's legal form or a change of the Bank's share capital.
- (9) **Insolvency/Liquidation:** In case of the Bank's insolvency or liquidation, a cash settlement in respect of the Silent Contribution shall only be paid after satisfaction of all creditors of the Bank, including the holders of profit participation rights in the form of *Genussscheine* and creditors of subordinated capital in accordance with § 10(5a) KWG, but will be paid *pari passu* with all claims for the repayment of capital contributions made with respect to existing and future silent participations in the Bank and prior to payments towards repayment of capital in favour of the Bank's owners.
- (10) **Exclusion of Silent Partner's Termination Right:** If the exclusion of the Silent Partner's termination right under §7(2) should be invalid, the termination of this Participation Agreement by the Silent Partner and/or the repayment of the Silent Contribution shall be permissible only upon BaFin's prior approval, provided that no such termination shall become effective prior to 31 December 2039. If the requirement of the BaFin's prior approval should be invalid, the Silent Partner shall be entitled to terminate this Participation Agreement by giving two years' prior notice effective as of 31 December of any year but in no event with effect as of any date prior to 31 December 2039.

§ 8 Gesellschafterrechte

- (1) **Jahresabschluss:** Der Stille Gesellschafter ist berechtigt,

§ 8 Shareholder Rights

- (1) **Financial Statements:** The Silent Partner shall be

(i) eine Abschrift des Jahresabschlusses der Bank (Bilanz mit Gewinn- und Verlustrechnung sowie Anhängen) einschließlich Lagebericht sowie Konzernabschluss und Konzernlagebericht zu verlangen und (ii) dessen Richtigkeit durch Überprüfung des Prüfungsberichtes auf eigene Kosten durch einen Wirtschaftsprüfer oder vereidigten Buchprüfer feststellen zu lassen.

- (2) **Auskunftsrecht:** Zusammen mit dem Jahresabschluss erhält der Stille Gesellschafter eine Aufstellung über seine Gewinn- bzw. Verlustbeteiligung. Auf Anfrage des Stillen Gesellschafters hat die Bank hierzu weitere Auskunft zu erteilen.
- (3) **Ausschluss anderweitiger Rechte:** Weitere Gesellschafterrechte stehen dem Stillen Gesellschafter nicht zu.

§ 9 Hinweis gemäß § 10(4) S. 1 Ziff. 6 KWG

- (1) **Verbot nachträglicher Änderungen zum Nachteil der Bank:** Nach Abschluss dieses Vertrages dürfen (i) weder die Verlustbeteiligung zum Nachteil der Bank verändert, (ii) noch die Nachrangigkeit eingeschränkt noch (iii) die Laufzeit oder Kündigungsfrist verkürzt werden.
- (2) **Rückzahlungsverpflichtung:** Ungeachtet anderweitiger Vereinbarungen sind Vorauszahlungen auf die Stille Einlage an die Bank zurückzuzahlen, es sei denn, (i) das Kapital wurde durch anderes mindestens gleichwertiges Eigenkapital ersetzt oder (ii) die BaFin stimmt der vorzeitigen Rückzahlung der Stillen Einlage zu.

§ 10 Begebung weiteren Haftkapitals

Die Bank behält sich das Recht vor, Verträge über weitere stille Gesellschaften zu gleichen oder anderen Bedingungen, insbesondere mit einer anderen Gewinnbeteiligung, oder Verträge über Genussrechte oder Genussscheine oder nachrangiges Haftkapital gemäß § 10(5a) KWG abzuschließen. Forderungen künftiger stiller Gesellschafter dürfen den Forderungen des Stillen Gesellschafters aus diesem Beteiligungsvertrag nicht im Rang vorgehen.

§ 11 Übertragungsrechte des Stillen Gesellschafters

Die Abtretung oder anderweitige Verfügung (z.B. durch Verpfändung) über Forderungen des Stillen Gesellschafters aus diesem Beteiligungsvertrag bedarf der Zustimmung der Bank.

§ 12 Änderungen steuerlicher oder aufsichtsrechtlicher Vorschriften

Im Falle wesentlicher Änderungen in der steuerlichen oder aufsichtsrechtlichen Behandlung der Stillen Einlage und ihrer Gewinn- und Verlustbeteiligung oder falls auf Zahlungen des Stillen Gesellschafters im Zusammenhang mit dessen Refinanzierung der Stillen Einlage Quellensteuern anfallen,

entitled (i) to request a copy of the annual financial statements of the Bank (balance sheet with profit and loss accounts and notes) including the management report as well as group financial statements and group management reports and (ii) to ascertain, at its own cost, the correctness thereof through the review of the auditor's report by an auditor or a certified public accountant.

- (2) **Information Right:** The Silent Partner shall, together with the annual financial statements, receive a statement of its profit/loss sharing position. Upon request of the Silent Partner, the Bank shall provide further information in this regard.
- (3) **Exclusion of Other Rights:** The Silent Partner shall have no further shareholder rights.

§ 9 Notice in Accordance with § 10(4) s. 1 no. 6 KWG

- (1) **Exclusion of Amendments to the Bank's Detriment:** After conclusion of this Participation Agreement, (i) the loss participation may not be amended to the Bank's detriment, (ii) the subordination may not be limited and (iii) neither the term nor the notice period may be shortened.
- (2) **Recontribution Obligation:** Any premature repayment of the Silent Contribution must be repaid to the Bank irrespective of any agreement to the contrary, unless (i) the capital has been replaced by other equity of at least equal quality or (ii) the BaFin agrees to the premature repayment of the Silent Contribution.

§ 10 Issue of Additional Liable Capital

The Bank reserves the right to conclude agreements on additional silent partnerships, on identical or different terms, in particular with a different profit participation, or to conclude agreements on profit participation rights in the form of *Genussrechte* or *Genussscheine* or subordinated capital in accordance with § 10(5a) KWG. Claims of future silent partners may not rank senior to claims of the Silent Partner under this Participation Agreement.

§ 11 Silent Partner's Transfer Rights

Transfers or any other disposals (e.g. by pledge) of or over the claims of the Silent Partner under this Participation Agreement require the Bank's approval.

§ 12 Changes in the Tax or Supervisory Law

In case of material changes in relation to the tax or supervisory treatment of the Silent Contributions and their profit and loss sharing or payments by the Silent Partner in connection with its refinancing of the Silent Contribution becoming subject to withholding taxes, the parties to this Participation Agreement shall

werden die Parteien dieses Beteiligungsvertrages in einvernehmliche Verhandlungen zum Zweck einer Anpassung dieses Beteiligungsvertrages an die veränderte Rechtslage eintreten. Die Stille Einlage behält bis zum Wirksamwerden einer Kündigung ihre vollen Rechte unter diesem Beteiligungsvertrag.

§ 13 Besteuerung

Alle aufgrund dieses Vertrages fälligen Zahlungen werden ohne Einbehaltung oder Abzug aufgrund derzeitiger oder künftiger Steuern oder Abgaben gleich welcher Art geleistet, die durch Einbehaltung oder Abzug durch die oder im Auftrag der Bundesrepublik Deutschland, ihrer politischen Untergliederungen oder der zur Erhebung von Steuern befugten Behörden auferlegt oder erhoben werden, es sei denn, die Einbehaltung oder der Abzug sind gesetzlich vorgeschrieben.

§ 14 Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (1) **Anwendbares Recht:** Das Gesellschaftsverhältnis und alle sich aus diesem Beteiligungsvertrag ergebenden Rechte und Pflichten unterliegen ausschließlich dem Recht der Bundesrepublik Deutschland.
- (2) **Erfüllungsort und Gerichtsstand:** Erfüllungsort und Gerichtsstand ist Hannover.

§ 15 Salvatorische Klausel

Sollte eine Vertragsbestimmung ganz oder teilweise unwirksam oder unvollständig sein oder werden, so wird hierdurch die Wirksamkeit der übrigen Bestimmungen nicht berührt. Anstelle der unwirksamen oder unvollständigen Bestimmung tritt eine Regelung, die dem wirtschaftlichen Zweck der unwirksamen Bestimmung in rechtlich zulässiger Weise am nächsten kommt bzw. die Bestimmung in Übereinstimmung mit dem mutmaßlichen Parteiwillen so gut wie möglich ergänzt.

enter into good faith negotiations with a view to amending this Participation Agreement to reflect the changes in the legal situation. The Silent Contribution shall carry the full rights under this Participation Agreement until a termination becomes valid.

§ 13 Taxation

All amounts payable under this Participation Agreement shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

§ 14 Governing Law, Place of Performance and Place of Jurisdiction

- (1) **Governing Law:** The partnership relationship and all rights and obligations arising out of or under this Participation Agreement shall be exclusively governed by the laws of the Federal Republic of Germany.
- (2) **Place of Performance and Place of Jurisdiction:** Place of performance and of jurisdiction shall be Hanover.

§ 15 Severability

Should any provision of this Participation Agreement be or become invalid or incomplete in total or in part, the validity of the remaining provisions shall remain unaffected. The invalid or incomplete provision shall be replaced by such provision that achieves as closely as is legally possible the economic purpose of the invalid provision or best supplements the provision in accordance with the presumed intentions of the parties.

DESCRIPTION OF THE LOAN AGREEMENT

THE GERMAN TEXT OF THE LOAN AGREEMENT IS LEGALLY BINDING. THE ENGLISH TRANSLATION IS FOR CONVENIENCE ONLY

DIESER VERTRAG wird am [●] 2009 abgeschlossen zwischen:

- (1) **Fuerstenberg Capital International S.à.r.l. & Cie SECS**, einer nach dem Recht Luxemburgs errichteten Kommanditgesellschaft (*société en commandite simple*) mit eingetragenem Sitz in 6, rue Philippe II, L-2340 Luxemburg, Luxemburg (die **Darlehensnehmerin**), handelnd durch ihre Komplementärin (*General Partner*) Fuerstenberg Capital International S.à.r.l.; und
- (2) **Norddeutsche Landesbank Luxembourg S.A.**, eine Aktiengesellschaft nach dem Recht von Luxemburg mit Sitz in 26, route d'Arlon, L-1140 Luxemburg, Luxemburg (die **Darlehensgeberin**).

PRÄAMBEL

- (A) Die Darlehensnehmerin wurde als Kommanditgesellschaft (*société en commandite simple*) nach dem Recht von Luxemburg am 1. Oktober 2009 errichtet und nach den Vorschriften des Gesetzes vom 10. August 1915 (Luxemburg) in der jeweils gültigen Fassung registriert. Die alleinigen Gesellschafter der Darlehensnehmerin sind die Komplementärin und die Kommanditistin.
- (B) Die Darlehensgeberin ist mit der Komplementärin und der Kommanditistin nicht verbunden.
- (C) Die Darlehensnehmerin beabsichtigt, Capital Notes zu begeben, deren Erlös sie für den Erwerb einer stillen Beteiligung an dem Handelsgewerbe der Norddeutsche Landesbank Girozentrale (die **Bank**) in Form einer Stillen Gesellschaft nach deutschem Recht nach Maßgabe eines Vertrages vom [●] 2009 (der **Beteiligungsvertrag**) verwenden wird, der vorsieht, dass die Darlehensnehmerin eine Vermögenseinlage in Höhe von US\$ [●] in die Bank einbringt (die **Stille Einlage**).
- (D) Als Gegenleistung für die Stille Einlage erhält die Darlehensnehmerin Gewinnbeteiligungen, die jeweils jährlich auf der Grundlage des Nennbetrages der Stillen Einlage der Darlehensnehmerin für jedes Geschäftsjahr der Bank ermittelt und nach Maßgabe des Beteiligungsvertrages anfallen und ausgeschüttet werden (**Gewinnbeteiligungszahlungen**).
- (E) Gemäß und nach Maßgabe der Emissionsbedingungen der Capital Notes sind die Inhaber der Capital Notes (**Emissionsgläubiger**) berechtigt, jährlich von den Gewinnbeteiligungszahlungen abhängende Zinszahlungen auf Capital Notes (**Zinszahlungen**) zu erhalten.
- (F) Wenn Gewinnbeteiligungszahlungen an die Darlehensnehmerin ausgeschüttet werden oder die Stille Einlage nach einer Herabsetzung ihres Buchwerts gemäß § 6(3) des Beteiligungsvertrages wieder gutgeschrieben wird (eine **Wiedergutschrift**), ist die Bank verpflichtet, von den ausgeschütteten Beträgen oder auf Betrag der Wiedergutschrift Kapitalertragsteuer zuzüglich Solidaritätszuschlag einzubehalten (jeweils ein **Einbehalt**), sofern nicht die Finanzbehörden Zahlungen an die

THIS AGREEMENT is made on [●] 2009 between:

- (1) **Fuerstenberg Capital International S.à.r.l. & Cie SECS**, a limited partnership (*société en commandite simple*) established under the laws of Luxembourg whose registered office is at 6, rue Philippe II, L-2340 Luxembourg, Luxembourg (the **Borrower**) acting through its general partner Fuerstenberg Capital International S.à.r.l.; and
- (2) **Norddeutsche Landesbank Luxembourg S.A.**, a stock corporation under the laws of Luxembourg with registered office in 26, route d'Arlon, L-1140 Luxembourg, Luxembourg (the **Lender**).

PREAMBLE

- (A) The Borrower was established as a limited partnership (*société en commandite simple*) under Luxembourg law on 1 October 2009 and registered pursuant to the provisions of the Law of 10 August 1915 (Luxembourg). The Borrower's sole partners are the General Partner and the Limited Partner.
- (B) The Lender is unaffiliated with the General Partner and the Limited Partner.
- (C) The Borrower proposes to issue Capital Notes, the proceeds of which will be used by the Borrower to acquire a silent partnership interest in the commercial enterprise of Norddeutsche Landesbank Girozentrale (the **Bank**) in the form of a *Stille Gesellschaft* under German law pursuant to an agreement providing for a capital contribution by the Borrower to the Bank in the amount of US\$ [●] (the **Silent Contribution**) and dated [●] 2009 (the **Participation Agreement**).
- (D) In return for the Silent Contribution, the Borrower is entitled to profit participations calculated annually on the basis of the nominal amount of the Borrower's Silent Contribution for each fiscal year of the Bank which are, subject to having accrued and being payable under the Participation Agreement (**Profit Participation Payments**).
- (E) Pursuant and subject to the terms and conditions of the Capital Notes, the holders of the Capital Notes (**Note Holders**) are entitled to receive annually interest payments on Capital Notes (**Coupon Payments**) which are linked to the Profit Participation Payments.
- (F) When Profit Participation Payments are distributed to the Borrower or upon a replenishment of the Silent Contribution after a reduction of its book value in accordance with § 6(3) of the Participation Agreement (a **Replenishment**), the Bank must withhold German Withholding Tax plus the "solidarity surcharge" (each a **Withholding**) on the distributed amounts or on the amount of the Replenishment, unless the tax authorities have granted an exemption for payments to

Darlehensnehmerin befreit haben. Der Einbehalt entspricht dabei dem US\$-Betrag, der im Fall einer Gewinnbeteiligungszahlung bzw. einer Wiedergutschrift von der Bank einbehalten wird. Soweit die Einbehalte nach deutschem Steuerrecht der Kommanditistin zuzurechnen sind, gelten sie als Vorauszahlung auf die von der Kommanditistin geschuldete Körperschaftsteuer in Deutschland.

- (G) Die Kommanditistin rechnet in ihrer Eigenschaft als Kommanditistin der Darlehensnehmerin in jedem Jahr mit Steuererstattungsansprüchen gegenüber den deutschen Finanzbehörden (jeweils ein **Steuererstattungsanspruch**) in Höhe der Beträge, um die die Vorauszahlungen in Form der Einbehalte ihre jeweilige tatsächliche Körperschaftsteuerschuld in Deutschland überschreiten.
- (H) In einem Vertrag zwischen der Komplementärin und der Kommanditistin, der das gleiche Datum wie dieser Vertrag trägt (**Einzahlungsvertrag**), verpflichtet sich die Kommanditistin zugunsten der Darlehensnehmerin, sämtliche Beträge, die sie von den deutschen Finanzbehörden in Bezug auf die Kommanditisten-Steuererstattungsansprüche erhält zusammen mit denjenigen Beträgen von Steuereinbehalten, die nicht zu Steuererstattungsansprüchen führen, jedoch mit der Körperschaftsteuerlast der Kommanditistin verrechnet werden, zu zahlen (jeweils eine **Kapitaleinzahlung**).
- (I) Die Darlehensnehmerin hat die Darlehensgeberin gebeten, ihr ein Darlehen einzuräumen, um damit ihre Verpflichtungen zu Zinszahlungen auf Capital Notes und zur Erstattung des Einbehalts auf eine gegebenenfalls erfolgte Wiedergutschrift an die Bank zu finanzieren.

AUF DIESER GRUNDLAGE WIRD FOLGENDES VEREINBART:

§ 1 Definitionen

Auszahlungstag bezeichnet jeden Tag, an dem eine Darlehens-Auszahlung gemäß § 2(2) fällig wird.

Bank bezeichnet die Norddeutsche Landesbank Girozentrale, ein öffentlich-rechtliches Kreditinstitut mit Sitz in Friedrichswall 10, 30159 Hannover, Deutschland.

Beteiligungsvertrag hat die in der Präambel festgelegte Bedeutung; eine Abschrift des Beteiligungsvertrages ist diesem Vertrag als Anhang I beigefügt.

Capital Notes Bedingungen bezeichnet die Emissionsbedingungen der Capital Notes, von denen eine Abschrift diesem Vertrag als Anhang II beigefügt wurde.

Capital Notes bezeichnet die US\$ [●] Capital Notes mit einem Nennbetrag von jeweils US\$ 1.000, die die Darlehensnehmerin am [●] 2009 auszugeben beabsichtigt.

Darlehen bezeichnet die ausstehenden Darlehens-Auszahlungen, die die Darlehensgeberin der Darlehensnehmerin nach Maßgabe der Bestimmungen dieses Vertrages gewährt.

Darlehens-Auszahlung bezeichnet jeden Betrag, den die Darlehensgeberin der Darlehensnehmerin gemäß § 2 gewährt.

Darlehensgeberin hat die in der Präambel festgelegte Bedeutung.

Darlehensnehmerin hat die in der Präambel festgelegte Bedeutung.

Devisenkauf hat die in § 2(3)(b) festgelegte Bedeutung.

Einbehalt hat die in der Präambel festgelegte Bedeutung.

the Borrower. The amount of a Withholding corresponds to the amount in US\$ which the Bank withholds in respect of a Profit Participation Payment or, as applicable, a Replenishment. The Withholdings, to the extent attributable to the Limited Partner under German tax laws, will be counted as a prepayment towards the German corporate income tax owed by the Limited Partner.

- (G) The Limited Partner, in its capacity as the limited partner of the Borrower, expects to be entitled for each tax year to refund claims against the German tax authorities (each a **Tax Refund Claim**) in the amount by which the prepayments in the form of the Withholdings exceed its actual German corporate income tax liability.
- (H) In an agreement between the General Partner and the Limited Partner dated the date hereof (**Contribution Agreement**), the Limited Partner undertakes, for the benefit of the Borrower, to contribute to the Borrower amounts it receives from the German tax authorities on account of the Limited Partner Tax Refund Claims together with the amounts of Withholdings not resulting in Tax Refund Claims but credited by German tax authorities against the corporate tax liability of the Limited Partner, if any (each such contribution a **Contribution Payment**).
- (I) The Borrower has requested that the Lender make available to it a loan facility in order to fund the Borrower's obligations to pay Coupon Payments under Capital Notes and to reimburse the Bank for the Withholding actually made on the Replenishment, if any.

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

§ 1 Definitions

Advance Payment Date shall mean each date on which an Advance becomes due in accordance with § 2(2).

Bank shall mean Norddeutsche Landesbank Girozentrale, a public-law bank with registered office in Friedrichswall 10, 30159 Hanover, Germany.

Participation Agreement has the meaning specified in the preamble; a copy of the Participation Agreement is attached to this Agreement as Annex I.

Capital Notes Terms shall mean the terms and conditions of the Capital Notes, a copy of which is attached to this Agreement as Annex II.

Capital Notes shall mean the US\$ [●] Capital Notes in the denomination of US\$ 1,000 each, proposed to be issued by the Borrower on [●] 2009.

Loan shall mean the outstanding Advances extended by the Lender to the Borrower upon the terms and conditions set out in this Agreement.

Advance shall mean each amount extended by the Lender to the Borrower as provided in § 2.

Lender shall have the meaning specified in the preamble.

Borrower shall have the meaning specified in the preamble.

Currency Purchase shall have the meaning specified in § 2(3)(b).

Withholding has the meaning specified in the preamble.

Einzahlungsvertrag hat die in der Präambel festgelegte Bedeutung.

Emissionsgläubiger hat die in der Präambel festgelegte Bedeutung.

Endgültiger Rückzahlungstag bezeichnet den Tag der Rückzahlung der Capital Notes.

Euro oder **€** bezeichnet die einheitliche europäische Währung, die am 1. Januar 1999 in Deutschland und den anderen teilnehmenden Mitgliedstaaten der Europäischen Union eingeführt wurde.

Euro-Gegenwert bezeichnet den Betrag des betreffenden Einbehalts, ausgedrückt in Euro, berechnet auf der Basis des Wechselkurses, der von der Norddeutsche Landesbank Girozentrale, Hannover, Deutschland, jeweils zur Ermittlung des als Einbehalt an das zuständige Finanzamt abzuführenden Euro-Betrags zugrunde gelegt wird.

Fälligkeitstag bezeichnet jeden Tag, an dem die Emissionsgläubiger planmäßig zum Erhalt von Zinszahlungen auf Capital Notes berechtigt sind.

Genehmigung bezeichnet eine Genehmigung, Zustimmung, Billigung, einen Beschluss, eine Zulassung, Befreiung, Einreichung oder Registrierung.

Geschäftstag bezeichnet jeden Tag (mit Ausnahme von Samstagen und Sonntagen), der weder ein Feiertag in Hannover, Luxemburg oder New York City noch ein Tag ist, an dem Banken in Hannover, Luxemburg oder New York City aufgrund gesetzlicher oder behördlicher Vorgaben für den Geschäftsverkehr geschlossen sind oder geschlossen bleiben können.

Gewinnbeteiligungszahlungen hat die in der Präambel festgelegte Bedeutung.

Kapitaleinzahlung hat die in der Präambel festgelegte Bedeutung.

Kommanditistin bezeichnet die Fuerstenberg Capital International GmbH, eine nach deutschem Recht errichtete Gesellschaft mit beschränkter Haftung mit Sitz in Hannover, Deutschland, die die Kommanditistin der Emittentin nach Maßgabe des Gesetzes vom 10. August 1915 (Luxemburg) in der jeweils gültigen Fassung ist.

Komplementärin bezeichnet Fuerstenberg Capital International S.à.r.l., eine nach dem Recht von Luxemburg errichtete Gesellschaft mit beschränkter Haftung mit Sitz in Luxemburg, Luxemburg, die die einzige Komplementärin der Emittentin nach Maßgabe des Gesetzes vom 10. August 1915 (Luxemburg) in der jeweils gültigen Fassung ist.

Kündigungsgrund bezeichnet jedes Ereignis bzw. jeden Umstand, der in § 6 genannt ist.

Ordentliche Rückzahlung hat die in § 3(1) festgelegte Bedeutung.

Ordentlicher Rückzahlungstag bezeichnet jeden Tag, an dem die Darlehensnehmerin ausstehende Darlehens-Auszahlungen gemäß § 3(1) oder § 3(3) zurückzahlt.

Referenzzinssatz bezeichnet den Angebotssatz zwischen Banken für [•]-Monats-Einlagen in Euro (ausgedrückt als Prozentsatz per annum), der am maßgeblichen Zinsfestlegungstag um oder etwa um 11.00 Uhr (Brüsseler Zeit) auf der Reuters-Seite EURIBOR01 (oder einer anderen Bildschirmseite von Reuters oder einem anderen Informationsanbieter als Nachfolger, die die Reuters-Seite EURIBOR01 zur Anzeige solcher Sätze ersetzt) (die **Bildschirmseite**) angezeigt wird.

Für den Fall, dass der vorgenannte Zinssatz an dem maßgeblichen Zinsfestlegungstag nicht auf der Bildschirmseite erscheint oder die Bildschirmseite nicht zur Verfügung steht, ist der Referenzzinssatz für

Contribution Agreement has the meaning specified in the preamble.

Note Holders has the meaning specified in the preamble.

Final Repayment Date shall mean the day on which the Capital Notes are redeemed.

Euro or **€** refers to the single unified currency that was introduced in Germany and other participating member states of the European Union on 1 January 1999.

Euro Equivalent shall mean the amount of the relevant Withholding expressed in Euro by applying the exchange rate applied, in each case, by Norddeutsche Landesbank Girozentrale, Hanover, Germany for calculating the amount in Euro to be transferred to the competent tax authority in respect of a Withholding.

Due Date shall mean each date upon which the Note Holders are entitled to receive Coupon Payments in respect of Capital Notes as scheduled.

Authorisation shall mean an authorisation, consent, approval, resolution, licence, exemption, filing or registration.

Business Day shall mean a day (other than a Saturday or a Sunday) which is neither a legal holiday in Hanover, Luxembourg or New York City nor a day on which commercial banks are authorised or required by law, regulation or executive order to close in Hanover, Luxembourg or New York City.

Profit Participation Payments has the meaning specified in the preamble.

Contribution Payment has the meaning specified in the preamble.

Limited Partner shall mean Fuerstenberg Capital International GmbH, a limited liability company incorporated under the laws of Germany whose seat is in Hanover, Germany and who is the limited partner of the Issuer within the meaning of the Law of 10 August 1915 (Luxembourg), as amended.

General Partner shall mean Fuerstenberg Capital International S.à.r.l., a private limited liability company incorporated under the laws of Luxembourg whose registered office is at Luxembourg, Luxembourg, and who is the sole general partner of the Issuer within the meaning of the Law of 10 August 1915 (Luxembourg), as amended.

Event of Default shall mean any event or circumstance specified as such in § 6.

Repayment shall have the meaning specified in § 3(1).

Repayment Date shall mean each date on which the Borrower repays outstanding Advances in accordance with § 3(1) or § 3(3).

Reference Interest Rate means the Euro interbank offered rate for [•] month deposits in euro (expressed as a percentage rate per annum) published on Reuters Page EURIBOR01 (or such other screen page of Reuters or such other information service which is the successor to Reuters Page EURIBOR01 for the purpose of displaying such rates) on the relevant Rate Determination Date at or around 11:00 a.m. (Brussels time).

In the event that the foregoing rate does not appear on the screen page mentioned in the preceding paragraph on any Rate Determination Date, the Reference Rate for the

die betreffende Zinsperiode der Prozentsatz per annum, der auf Basis der Quotierungen, die der Darlehensgeberin am maßgeblichen Berechnungstag um oder etwa um 11.00 Uhr (Brüsseler Zeit) von den Euro-Zone-Hauptbüros von fünf europäischen Großbanken, die von der Darlehensgeberin ausgewählt werden, um ihr einen Angebotssatz an Banken erster Bonität im Europäischen Interbankenmarkt für [●]-Monats-Einlagen in Euro zu stellen, von der Darlehensgeberin am maßgeblichen Berechnungstag festgelegt wird. Wenn zwei oder mehr Banken der Darlehensgeberin Angebotssätze zur Verfügung stellen, ist der Referenzsatz das arithmetische Mittel der Quotierungen dieser Angebotssätze (ggf. auf das nächste Tausendstel eines Prozentpunktes gerundet, wobei ab 0,0005 aufgerundet wird). Wenn fünf Banken der Darlehensgeberin Angebotssätze zur Verfügung stellen, erfolgt die Berechnung des Referenzsatzes unter Ausschluss der höchsten Quotierung (bzw. für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw. für den Fall von gleich niedrigen Quotierungen, einer der niedrigsten Quotierungen).

Steuerabzug bezeichnet einen Abzug oder Einbehalt von einer Zahlung nach Maßgabe dieses Vertrages, der für oder aufgrund von Steuern erfolgt.

Steuererstattungsanspruch hat die in der Präambel festgelegte Bedeutung.

Steuergutschrift bezeichnet eine Gutschrift auf, eine Ermäßigung, einen Erlass oder die Rückerstattung von Steuern.

Steuern bezeichnet sämtliche Steuern, Abgaben, Erhebungen, Gebühren oder andere Belastungen oder Einbehalte ähnlicher Art (einschließlich aller Strafen oder Zinsen, die im Zusammenhang mit einer Nichtzahlung oder einem Zahlungsverzug derselben erhoben werden).

Stille Einlage hat die in der Präambel festgelegte Bedeutung.

US Dollar oder **US\$** bezeichnet die gesetzliche Währung der Vereinigten Staaten von Amerika.

Wiedergutschrift hat die in der Präambel festgelegte Bedeutung.

Zinsfestlegungstag bezeichnet den zweiten Geschäftstag vor dem jeweiligen Auszahlungszahltag.

Zinssatz bedeutet für den Zeitraum vom jeweiligen Auszahlungszahltag (einschließlich) bis zum jeweiligen Ordentlichen Rückzahlungstag (ausschließlich) einen Zinssatz p.a. in Höhe des Referenzzinssatzes, der am Zinsfestlegungstag, der dieser Periode unmittelbar vorausgeht, festgelegt wird, zuzüglich einer Marge von [●]% p.a.

Zinszahlungen hat die in der Präambel genannte Bedeutung.

Zinszahlungsverpflichtungen bezeichnet die Verpflichtung der Darlehensnehmerin als Emittentin der Capital Notes, an jedem Fälligkeitstag Zinszahlungen an die Emissionsgläubiger nach Maßgabe der Emissionsbedingungen der Capital Notes zu leisten.

relevant coupon period will be the rate expressed as a percentage per annum determined by the Lender on the basis of quotations provided by the principal Euro-zone office of each of five major banks in the European interbank market selected by the Lender to provide it with their offered quotations for [●]-month deposits in Euro at or around 11:00 a.m. (Brussels time) on the relevant Determination Date to prime banks in the European interbank market. If two or more reference banks provide quotations, the Reference Rate will be the arithmetic mean of such quotations (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards). If five banks provide their quotations to the Lender, the highest (but if the highest is quoted more than once, only one such quote) and the lowest (but if the lowest is quoted more than once, only one such quote) will be disregarded for the purpose of calculating the Reference Rate.

Tax Deduction shall mean a deduction or withholding for or on account of Tax from a payment under this Agreement.

Tax Refund Claim has the meaning specified in the preamble.

Tax Credit shall mean a credit against, relief or remission for, or repayment of any Tax.

Tax shall mean any tax, levy, impost, duty or other charge or withholding or a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Silent Contribution has the meaning specified in the preamble.

US Dollars or **US\$** refers to the legal currency of the United States of America.

Replenishment shall have the meaning specified in the preamble.

Rate Determination Date means the second Business Day prior to the relevant Advance Payment Date.

Rate of Interest means, for each period from the relevant Advance Payment Date to but excluding the relevant Repayment Date, a rate of interest *per annum* equal to the Reference Interest Rate determined on the Rate Determination Date immediately preceding such period plus a margin of [●] per cent. per annum.

Coupon Payments shall have the meaning specified in the preamble.

Coupon Payment Obligations shall mean the obligation of the Borrower, as issuer of the Capital Notes, to make Coupon Payments to the Note Holders pursuant to the terms and conditions of the Capital Notes on each Due Date.

§ 2 **Vertragsgegenstand**

(1) Die Darlehensgeberin verpflichtet sich, nach Maßgabe der Bestimmungen dieses Vertrages, an jedem Fälligkeitstag und in Bezug auf jede Wiedergutschrift, sobald diese erfolgt, an den in § 2(2) genannten Tagen und in der in § 2(3) genannten Höhe Darlehens-Auszahlungen an die Darlehensnehmerin vorzunehmen.

(2) Darlehens-Auszahlungen werden fällig

§ 2 **Loan Facility**

(1) Subject to, and upon the terms and conditions contained herein, the Lender agrees to make Advances to the Borrower on each Due Date and in respect of each Replenishment as it arises, as applicable, on the dates specified in § 2(2) and in the amounts specified in § 2(3).

(2) Advances shall become due on

- (a) an jedem Tag, an dem eine Gewinnbeteiligungszahlung nach Maßgabe des Beteiligungsvertrages fällig wird; und
 - (b) an jedem Tag, an dem eine Wiedergutschrift auf den Buchwert der Stillen Einlage gemäß den Bestimmungen des Beteiligungsvertrages tatsächlich erfolgt.
- (3) Darlehens-Auszahlungen sind in der in diesem § 2 festgesetzten Höhe an die Darlehensnehmerin zahlbar und von dieser zurückzuzahlen.
- (a) Falls Darlehens-Auszahlungen gemäß § 2(2)(a) geleistet werden, sind diese in Höhe des Betrages, der dem Euro-Gegenwert des Einbehalts in Bezug auf eine Gewinnbeteiligungszahlung entspricht, die an dem betreffenden Auszahlungszahltag fällig wird, an die Darlehensnehmerin in Euro zu zahlen und an die Darlehensgeberin in Euro zurückzuzahlen.
 - (b) Falls Darlehens-Auszahlungen gemäß § 2(2)(a) zu leisten sind, verpflichtet sich die Darlehensgeberin außerdem, nach Maßgabe der Bestimmungen dieses Vertrages, der Darlehensnehmerin an jedem Auszahlungszahltag gegen Zahlung eines Betrages in Euro, welcher der an diesem Auszahlungszahltag fälligen Darlehens-Auszahlung entspricht, einen Betrag in US\$ zu übertragen, der dem Einbehalt entspricht, auf den sich diese Darlehens-Auszahlung bezieht (der **Devisenkauf**).
 - (c) Die Darlehensgeberin und die Darlehensnehmerin vereinbaren, dass der Anspruch der Darlehensnehmerin gegen die Darlehensgeberin auf eine gemäß § 2(2)(a) an einem Auszahlungszahltag zu leistende Darlehens-Auszahlung gegen den Anspruch der Darlehensgeberin gegen die Darlehensnehmerin auf eine an diesem Auszahlungszahltag in Bezug auf einen Devisenkauf zu leistende Zahlung aufgerechnet werden soll. In diesem Fall gilt der gemäß § 2(3)(b) an diesem Auszahlungstag zu zahlende US\$-Betrag als die betreffende Darlehens-Auszahlung.
- Zur Klarstellung: Die Darlehens-Auszahlung ist gemäß § 2(3)(a) in Euro an die Darlehensgeberin zurückzuzahlen.
- (d) Falls Darlehens-Auszahlungen gemäß § 2(2)(b) geleistet werden, sind diese in Höhe des Betrages, der dem Euro-Gegenwert des Einbehalts in Bezug auf eine Wiedergutschrift entspricht, die an dem betreffenden Auszahlungszahltag tatsächlich erfolgt, an die Darlehensnehmerin in Euro zu zahlen und von der Darlehensnehmerin an die Darlehensgeberin in Euro zurückzuzahlen.
- (4) Die Darlehensnehmerin wird die Erlöse aus jeder gemäß diesem Vertrag erhaltenen Darlehens-Auszahlung wie folgt verwenden:
- (a) im Fall von gemäß § 2(2)(a) geleisteten Darlehens-Auszahlungen, zur Finanzierung ihrer Zinszahlungsverpflichtungen; und
 - (b) im Fall von gemäß § 2(2)(b) geleisteten Darlehens-Auszahlungen, zur Erstattung des Einbehalts auf die erfolgte Wiedergutschrift an die Bank.

§ 3 Ordentliche Rückzahlung

- (1) Die Darlehensnehmerin ist verpflichtet, das Darlehen in Höhe

- (a) each day on which a Profit Participation Payment becomes due under the Participation Agreement; and
- (b) each day on which a Replenishment of the book value of the Silent Contribution is actually made pursuant to the terms of the Participation Agreement.

- (3) Advances shall be payable to and repaid by the Borrower in the amounts stipulated in this § 2.

- (a) In the case of Advances paid under § 2(2)(a), each such Advance shall be payable to the Borrower in Euro in an amount corresponding to the Euro Equivalent of the Withholding on the Profit Participation Payment falling due on the relevant Advance Payment Date and such Advance shall be repaid to the Lender in Euro.
- (b) In the case of Advances to be paid under § 2(2)(a), subject to, and upon the terms and conditions contained herein, the Lender further agrees to transfer to the Borrower on each Advance Payment Date, against payment by the Borrower of an amount in Euro corresponding to the Advance due on such Advance Payment Date, an amount in US\$ corresponding to the Withholding to which such Advance relates (the **Currency Purchase**).

- (c) The Lender and the Borrower agree that the claim of the Borrower to receive Advances to be paid under § 2(2)(a) on an Advance Payment Date shall be set off against the claim of the Lender to receive payment from the Borrower in respect of a Currency Purchase on such Advance Payment Date. In this case, the amount in US\$ payable on such Advance Payment Date pursuant to § 2(3)(b) shall be deemed to be the relevant Advance.

For the avoidance of doubt, the Advance shall be repaid to the Lender in Euro pursuant to § 2(3)(a).

- (d) In the case of Advances paid under § 2(2)(b), each such Advance shall be payable to the Borrower in Euro in an amount corresponding to the Euro Equivalent of the Withholding on the Replenishment actually made on the relevant Advance Payment Date.

- (4) The Borrower shall use the proceeds of each Advance obtained hereunder:

- (a) in the case of Advances paid under § 2(2)(a), to fund its Coupon Payment Obligations; and
- (b) in the case of Advances paid under § 2(2)(b), to reimburse the Bank for the Withholding actually made on the Replenishment.

§ 3 Repayment

- (1) The Borrower shall be required to repay the Loan in the

des vollen Betrages aller Kapitaleinzahlungen, die sie von der Kommanditistin erhält, unverzüglich nach Erhalt der jeweiligen Zahlung zurückzuzahlen (jede solche Zahlung und jede Zahlung gemäß § 3(2) eine **Ordentliche Rückzahlung**).

- (2) Nach vollständiger Rückzahlung der Capital Notes und Rückführung des Darlehens aus allen verfügbaren Kapitaleinzahlungen ist die Darlehensnehmerin verpflichtet, etwa verbleibende Darlehenssalden aus sonstigen ihr tatsächlich zur Verfügung stehenden Mitteln zurückzuführen, soweit diese Mittel nicht zur Finanzierung anderer aktueller wie bedingter Verpflichtungen und Verbindlichkeiten zum Zweck der Aufrechterhaltung ihrer Existenz erforderlich sind.
- (3) Vorbehaltlich § 3(2) sind die Ansprüche der Darlehensgeberin gegen die Darlehensnehmerin auf Rückzahlung von Darlehens-Auszahlungen gemäß diesem § 3(3) sowie alle anderen Zahlungsverpflichtungen der Darlehensnehmerin hierunter mit Ausnahme der Verpflichtung zur Zahlung von aufgelaufenen Zinsen durch die Barmittel begrenzt, welche die Darlehensnehmerin tatsächlich in Anbetracht von Steuererstattungsansprüchen erhält. Die Ansprüche der Darlehensgeberin auf Zahlung von Zinsen sind durch die verbleibenden und der Darlehensnehmerin zum maßgeblichen Zeitpunkt tatsächlich zur Verfügung stehenden Mittel begrenzt. Derartige Ansprüche sind gegenüber fällig gewordenen Verbindlichkeiten aus den Capital Notes nachrangig und erst nach deren vollständiger Befriedigung und nachdem die Darlehensnehmerin Rückstellungen für ihre übrigen aktuellen and bedingten Verbindlichkeiten gebildet hat, die zur Aufrechterhaltung ihrer Existenz erforderlich sind, zahlbar. Die Darlehensnehmerin verfügt über keine anderen Mittel zur Erfüllung ihrer Verbindlichkeiten und dieser Vertrag begründet demgemäß keinerlei Zahlungsverbindlichkeiten der Darlehensnehmerin über diese Beträge hinaus.

§ 4 Zinsen

- (1) Die Darlehensnehmerin zahlt Zinsen an die Darlehensgeberin, die gemäß diesem § 4 an jedem Ordentlichen Rückzahlungstag und an dem Endgültigen Rückzahlungstag berechnet werden.
- (2) Zinsen fallen zum Zinssatz auf den Betrag des Darlehens an, der (klarstellungshalber) nicht die an dem unmittelbar vorhergehenden Ordentlichen Rückzahlungstag geleistete Ordentliche Rückzahlung umfasst.
- (3) Die Zinsen werden berechnet, indem der Zinssatz mit der tatsächlichen Anzahl von Tagen, die in dem Zeitraum vom jeweiligen Auszahlungstag (einschließlich) bis zum jeweiligen Ordentlichen Rückzahlungstag (ausschließlich) verstrichen sind, multipliziert und durch 360 dividiert wird.

§ 5 Allgemeine Verpflichtungen

Die Verpflichtungen in diesem § 5 bleiben vom Datum dieses Vertrages an solange in Kraft, wie Darlehens-Auszahlungen gemäß diesem Vertrag ausstehen.

- (1) Die Darlehensnehmerin wird sämtliche Genehmigungen, die gemäß irgendeinem Gesetz oder einer Vorschrift erforderlich sind, um sie in die Lage zu versetzen, ihre Verpflichtungen aufgrund dieses Vertrages zu erfüllen und die Rechtmäßigkeit, Wirksamkeit, Durchsetzbarkeit und Zulässigkeit dieses Vertrages als Beweismittel in Deutschland sicherzustellen, unverzüglich einholen, einhalten und alles Erforderliche unternehmen, damit diese uneingeschränkt wirksam bleiben.

full amount of any Contribution Payment it receives from the Limited Partner promptly after receipt of the relevant payment (each such payment, as well as each payment pursuant to § 3(2), a **Repayment**).

- (2) Following the full and final repayment of the Capital Notes and the reduction of any loan balances using all available Contribution Payments, the Borrower shall be obliged to repay any remaining loan balance using other amounts available to it to the extent such amounts are not otherwise required to fund the Borrower's outstanding and contingent obligations and liabilities in order to keep the Borrower in operation.
- (3) Subject to § 3(2), the Lender's claims against the Borrower for repayment of outstanding Advances pursuant to this § 3(3) and any other payment obligations of the Borrower hereunder save for the payment of interest are limited to the payments actually received by the Borrower on account of Tax Refund Claims. The Lender's claims against the Borrower for payment of accrued and unpaid interest are limited to the remaining amounts actually available for application by the Borrower at the relevant time. Such claims shall be subordinated to, and be effected only after full satisfaction of, any matured payment obligation under the Capital Notes and only after the Borrower has made provisions for its other outstanding and contingent liabilities in order to keep the Borrower in operation. Other than the foregoing, the Borrower will have no funds available to meet its payment obligations under this Agreement and this Agreement will not give rise to any payment obligation in excess of the foregoing.

§ 4 Interest

- (1) The Borrower shall make interest payments to the Lender to be calculated in accordance with this § 4 on each Repayment Date and on the Final Repayment Date.
- (2) Interest shall accrue at the Rate of Interest on the amount of the Loan, which (for the avoidance of doubt) shall not include the Repayment made on the immediately preceding Repayment Date.
- (3) Interest will be calculated by multiplying the Rate of Interest by the actual number of days elapsed during the period between the relevant Advance Payment Date (inclusive) and the relevant Repayment Date (exclusive) divided by 360.

§ 5 General Undertakings

The undertakings in this § 5 shall remain in force from the date of this Agreement for so long as any Advance is outstanding under this Agreement.

- (1) The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in Germany of this Agreement.

- (2) Die Darlehensnehmerin wird sämtliche Gesetze, denen sie gegebenenfalls unterliegt, in jeder Hinsicht einhalten soweit die Nichteinhaltung solcher Gesetze ihre Fähigkeit zur Erfüllung ihrer Verpflichtungen aufgrund dieses Vertrages erheblich beeinträchtigen würde.

§ 6 Sonderkündigungsgrund und Kündigung

- (1) Jedes der in diesem § 6(1) genannten Ereignisse oder Umstände ist ein Kündigungsgrund.
- (a) Die Darlehensnehmerin zahlt einen gemäß diesem Vertrag fälligen Betrag nicht am Fälligkeitstag an dem Ort und in der Währung, die für die Zahlung vorgesehen sind, es sei denn, dass:
- (i) ihre Nichtzahlung auf einem administrativen oder technischen Fehler beruht; und
 - (ii) die Zahlung innerhalb von fünf Geschäftstagen nach dem Fälligkeitstag erfolgt.
- (b) Die Darlehensnehmerin erfüllt irgendeine Bestimmung dieses Vertrages nicht (mit Ausnahme der in § 6.1(a) genannten), es sei denn, dass:
- (i) die Nichterfüllung geheilt werden kann und innerhalb von fünf Geschäftstagen geheilt wird, nachdem die Darlehensgeberin die Darlehensnehmerin benachrichtigt hat oder die Darlehensnehmerin von ihrer Nichterfüllung Kenntnis erlangt; oder
 - (ii) dieses Ereignis keine erheblichen Auswirkungen auf die Fähigkeit der Darlehensnehmerin zur Leistung von Zinszahlungen und Tilgungszahlungen gemäß diesem Vertrag hat.
- (c) Eine Zusicherung oder Erklärung, die von der Darlehensnehmerin in diesem Vertrag abgegeben wurde bzw. als abgegeben gilt, ist oder erweist sich in irgendeiner wesentlichen Hinsicht als zum Zeitpunkt der Abgabe oder angenommenen Abgabe unrichtig oder irreführend, es sei denn, dass die Tatsachen und Umstände, die die falsche Darstellung verursacht haben, keine erheblichen Auswirkungen auf die Fähigkeit der Darlehensnehmerin zur Leistung von Zinszahlungen und Tilgungszahlungen gemäß diesem Vertrag haben.
- (2) Bei und jederzeit nach Eintritt eines Kündigungsgrundes, der fortbesteht, kann die Darlehensgeberin durch Mitteilung an die Darlehensnehmerin:
- (a) das Darlehen und alle unter diesem Vertrag angefallenen Beträge unverzüglich ganz oder teilweise fällig stellen, woraufhin diese unverzüglich (aber vorbehaltlich § 3(2) und § 3(3)) fällig werden; und/oder
 - (b) das Darlehen ganz oder teilweise für auf Verlangen zahlbar erklären, woraufhin es auf Verlangen der Darlehensgeberin unverzüglich (aber vorbehaltlich § 3(2) und § 3(3)) fällig wird.

§ 7 Wechsel der Parteien

Weder die Darlehensgeberin noch die Darlehensnehmerin sind berechtigt, irgendwelche ihrer jeweiligen Rechte aus diesem Vertrag abzutreten oder zu übertragen oder irgendwelche ihrer jeweiligen Verpflichtungen aufgrund dieses Vertrages ohne die vorherige

- (2) The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Agreement.

§ 6 Events of Default and Acceleration

- (1) Each of the events or circumstances set out in this § 6(1) is an Event of Default.
- (a) The Borrower does not pay on the due date any amount payable pursuant to this Agreement at the place and in the currency in which it is expressed to be payable unless:
- (i) its failure to pay is caused by administrative or technical error; and
 - (ii) payment is made within five Business Days of its due date.
- (b) The Borrower does not comply with any provision of this Agreement (other than those referred to in § 6.1(a), unless
- (i) the failure to comply is capable of remedy and is remedied within five Business Days of the Lender giving notice to the Borrower or the Borrower becoming aware of its failure to comply; or
 - (ii) such event will not materially affect the Borrower's ability to make interest payments and principal repayments under this Agreement.
- (c) Any representation or statement made or deemed to be made by the Borrower in this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless the facts and circumstances giving rise to the misrepresentation materially affect the Borrower's ability to make interest payments and principal repayments under this Agreement.
- (2) On and at any time after the occurrence of an Event of Default which is continuing, the Lender may by notice to the Borrower:
- (a) declare that all or part of the Loan and all other amounts accrued under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable (subject to § 3(2) and § 3(3)); and/or
 - (b) declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Lender (subject to § 3(2) and § 3(3)).

§ 7 Changes to the Parties

Neither the Lender nor the Borrower may assign or transfer, as applicable, any of their respective rights or transfer any of their respective obligations under this Agreement without the prior written consent of the respective other party.

schriftliche Zustimmung der jeweils anderen Partei zu übertragen.

§ 8 Zahlungen

- (1) Die Darlehensgeberin und die Darlehensnehmerin sind nicht berechtigt, fällige Verpflichtungen, die eine von ihnen schuldet, gegen eine fällige Verpflichtung aufzurechnen, die die andere von ihnen schuldet, unabhängig vom Zahlungsort oder der Währung jeder Verpflichtung oder ob diese sich auf diesen Vertrag bezieht oder nicht.
- (2) Jede Zahlung, die an einem Tag fällig ist, der kein Geschäftstag ist, hat am darauf folgenden Geschäftstag zu erfolgen, es sei denn, der Fälligkeitstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

§ 9 Kommunikation

Jede Mitteilung gemäß diesem Vertrag muss schriftlich erfolgen und per Einschreiben, Kurier, bestätigter Sendung oder Fax zu Händen der nachstehend genannten Personen an die jeweiligen Anschriften der Parteien oder die in diesem Vertrag genannten eingetragenen Sitze oder, bei Sendung per Fax, an die jeweils nachstehend genannten Nummern gesendet bzw. übermittelt werden:

Darlehensgeberin:

[absichtlich ausgelassen]

Darlehensnehmerin:

[absichtlich ausgelassen]

§ 8 Payments

- (1) The Lender and the Borrower shall not set off any matured obligations due from the other against any matured obligation owed by the other, regardless of the place of payment or currency of either obligation or whether related to this Agreement or not.
- (2) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day unless the payment date would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.

§ 9 Notices

Any notice to be given under this Agreement shall be in writing and shall be delivered to or sent by registered, special delivery or recorded post or by facsimile transmission for the attention of the persons set out below to the parties' respective addresses or registered offices as set out in this Agreement or, in the case of facsimile transmission, to the respective numbers set out below:

Lender:

[intentionally omitted]

Borrower:

[intentionally omitted]

§ 10 Teilunwirksamkeit

Sollte irgendeine Bestimmung dieses Vertrages aus irgendeinem Grund unwirksam, ungesetzlich oder undurchsetzbar sein, gilt sie als durch diejenige wirksame, gesetzliche und durchsetzbare Bestimmung ersetzt, die der in der betreffenden Bestimmung niedergelegten Absicht der Parteien soweit wie möglich nahe kommt, und die Wirksamkeit, Gesetzlichkeit und Durchsetzbarkeit der übrigen Bestimmungen dieses Vertrages wird hierdurch in keiner Weise berührt oder beeinträchtigt.

§ 11 Änderungen und Verzichtserklärungen

Eine Änderung oder Verzichtserklärung in Bezug auf irgendeine Bestimmung dieses Vertrages ist nur mit schriftlicher Zustimmung der Darlehensgeberin und der Darlehensnehmerin möglich.

§ 12 Schlussbestimmungen

- (1) Dieser Vertrag unterliegt dem Recht der Bundesrepublik Deutschland und die Parteien unterwerfen sich unwiderruflich dem Landgericht Hannover, als nicht-ausschließlichem Gerichtsstand. Die deutschen kollisionsrechtlichen Vorschriften sind nicht anwendbar.

§ 10 Severability

Should any provision of this Agreement be found invalid, illegal or unenforceable for any reason, it is to be deemed replaced by the valid, legal and enforceable provision most closely approximating the intent of the parties, as expressed in such provision, and the validity, legality and enforceability of the remainder of this Agreement shall in no way be affected or impaired thereby.

§ 11 Amendments and Waivers

Any term of this Agreement may be amended or waived only with the written consent of the Lender and the Borrower.

§ 12 Final Clauses

- (1) This Agreement shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany and the parties irrevocably submit to the non-exclusive jurisdiction of the district court (*Landgericht*) Hanover. The German law regarding conflicts of law shall not be applicable.

(2) Dieser Vertrag kann in mehreren Ausfertigungen und durch die Parteien in getrennten Ausfertigungen unterzeichnet und übergeben werden, von denen jede ein Original darstellt, jedoch alle zusammen ein und dasselbe Instrument bilden.

(3) Die deutsche Fassung dieses Vertrages ist bindend.

Anhang I – Beteiligungsvertrag

[absichtlich ausgelassen]

Anhang II – Emissionsbedingungen der Capital Notes

[absichtlich ausgelassen]

(2) This Agreement may be executed and delivered in any number of counterparts and by the parties on separate counterparts, each of which is an original, but all of which taken together constitute one and the same instrument.

(3) The German version of this Agreement shall be the binding version.

Annex I – Participation Agreement

[intentionally omitted]

Annex II – Terms and Conditions of the Capital Notes

[intentionally omitted]

DESCRIPTION OF THE CONTRIBUTION AGREEMENT

Upon distribution of Profit Participation Payments to the Issuer or the replenishment of the Silent Contribution following a Reduction, the Bank must withhold amounts on account of German Withholding Tax plus solidarity surcharge (*Solidarit tszuschlag*) payable on the distributed amounts and/or on the amount of the replenishment pursuant to   43(1) No. 3 German Income Tax Act (*EStG*), unless the tax authorities have granted a tax exemption for such payments.

The withholding of such amounts is treated as a prepayment of the corporate income tax liability of that part of the Issuer's profits that is attributable to the Issuer Limited Partner under German tax law. To the extent that any such prepayment exceeds the actual amount of corporate income tax payable by the Issuer Limited Partner, the Issuer Limited Partner will have a Tax Refund Claim against the German tax authorities.

On or around the Issue Date, the Issuer General Partner and the Issuer Limited Partner will enter into the Contribution Agreement according to which the Issuer Limited Partner is obliged to contribute to the Issuer all payments that it receives from the German tax authorities on account of its Tax Refund Claims together with the amounts of withholdings not resulting in Tax Refund Claims but credited by German tax authorities against the corporate tax liability of the Issuer Limited Partner, if any (the "**Contribution Payments**"). Under the Contribution Agreement, the Issuer must use all Contribution Payments to make repayments to the Lender under the Loan Agreement.

The Contribution Agreement is governed by, and construed in accordance with, German law.

DESCRIPTION OF THE FIDUCIARY ASSIGNMENT AGREEMENT

On or around the Issue Date, the Bank, the Lender, the Issuer, the Issuer General Partner, the Issuer Limited Partner, and BNP Paribas Trust Corporation UK Limited acting as security trustee (the "**Security Trustee**") for the benefit of Note Holders will enter into the Fiduciary Assignment Agreement.

Under the Fiduciary Assignment Agreement, the Issuer will assign to the Security Trustee all its (present and future, conditional and unconditional) payment claims against the Bank under the Participation Agreement and against Norddeutsche Landesbank Luxembourg S.A. under the Loan Agreement (together the "**Assigned Claims**"). The Fiduciary Assignment Agreement provides that any existing payment claims of the Issuer under the Participation Agreement and the Loan Agreement shall pass to the Security Trustee immediately and that any and all future payment claims of the Issuer under the Participation Agreement and the Loan Agreement shall pass to the Security Trustee as they arise.

The purpose of the assignment under the Fiduciary Assignment Agreement of (i) the payment claims of the Issuer under the Participation Agreement and the Loan Agreement is to create collateral for the benefit of Note Holders in order to secure the Note Holders' claims for Coupon Payments and payments of capital under the Capital Notes and (ii) the payment claims of the Issuer under the Contribution Agreement is to create collateral for the benefit of the Lender in order to secure the Lender's claims for repayment of the Advances under the Loan Agreement.

Under the Fiduciary Assignment Agreement the Security Trustee holds the Assigned Claims in trust for the benefit of the Note Holders to secure payments to be made to the Note Holders under the Capital Notes. The Security Trustee may not dispose of the Assigned Claims without the prior written consent of the holders of 100 per cent. of the Capital Notes. Further, so long as any Capital Notes are outstanding, the Fiduciary Assignment Agreement may not be modified or terminated without the prior written consent of the holders of 100 per cent. of the Capital Notes except for such modifications as are not adverse to the interests of the holders of the Capital Notes. In case the payments due in respect of the respective Assigned Claims are not made as and when due, the Paying Agent will be obliged under the paying agency agreement relating to the Capital Notes to promptly notify the Security Trustee thereof and the Security Trustee is then obliged immediately to assert any such Assigned Claims against the relevant debtor.

The Fiduciary Assignment Agreement further provides that the Issuer may not dispose of the Assigned Claims. In particular, the Issuer is prohibited from encumbering the Assigned Claims with any third party rights or taking any action that might adversely affect or jeopardise the Assigned Claims.

Under the terms of the Fiduciary Assignment Agreement the Security Trustee may retire at any time. Such retirement does not become effective until (i) the appointment of a new security trustee, (ii) the transfer of all Assigned Claims to such new security trustee and (iii) such new security trustee's accession to the Fiduciary Assignment Agreement. Any such replacement security trustee would be appointed by the Issuer with the prior consent of the Bank (or by the Security Trustee in case the Issuer fails to appoint a replacement security trustee within a certain period of time following the Security Trustee's resignation) and must be a bank that has its corporate seat, and is licensed to conduct banking business, in either Germany or the United Kingdom or be a fully-owned direct or indirect subsidiary of such a bank.

The Fiduciary Assignment Agreement is governed by, and construed in accordance with, German law.

GENERAL INFORMATION ON THE ISSUER

Legal and Commercial Name, Place of Registration, Registration Number

The Issuer was established on 1 October 2009 under the name "Fuerstenberg Capital International S.à.r.l. & Cie SECS" under the Law of 10 August 1915 (Luxembourg), as amended and is registered with the Luxembourg Trade and Companies Register under the registration number B 148 327. The Issuer was established for an unlimited duration and is not a legal entity separate from its partners and has no operating history. The Issuer has been established as a special purpose vehicle for the purpose of implementing the transaction described in this Prospectus, including the issue of the Capital Notes.

The Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

Contributed Capital

The partnership capital of the Issuer amounts to US\$ 1,000 (one thousand US Dollars) divided into 10,000 units of US\$0.10. Each unit entitles to 1 (one) vote in general meetings of partners.

Partners

The Issuer General Partner is Fuerstenberg Capital International S.à.r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law whose sole beneficial shareholder is Mourant & Co. Trustees Limited as trustee for the Fuerstenberg Capital International S.à.r.l. Charitable Trust, an independent charitable trust domiciled in Jersey. The Issuer Limited Partner is Fuerstenberg Capital International GmbH, a limited liability company incorporated under German law and domiciled in Hanover, Germany. The sole beneficial shareholder of the Issuer Limited Partner is Mourant & Co. Trustees Limited as trustee for the Fuerstenberg Capital International GmbH Charitable Trust, an independent charitable trust domiciled in Jersey.

Principal Activities

The business purpose of the Issuer is, pursuant to § 2 of the limited partnership agreement entered into by the Issuer General Partner and the Issuer Limited Partner on 1 October 2009, to participate as silent partner in the business of NORD/LB AöR and, for this purpose, to raise capital by the issuance of debt securities and to undertake certain activities related thereto. The Issuer is further entitled to engage in any ancillary businesses which promote the foregoing principal business purpose. The principal activities of the Issuer correspond with the business purpose stipulated in the limited partnership agreement. The Issuer has no employees.

Management

The Issuer acts through the Issuer General Partner who has the sole power to represent the Issuer. The Issuer General Partner may be contacted at the registered office of the Issuer which is 6, rue Philippe II, L-2340 Luxembourg, Luxembourg, telephone no. +352 2711 0001. The current managers of the Issuer General Partner are:

Name	Function
Mr. Ganash Lokanathen	Manager
Mr. Robert Quinn	Manager
Mr. Andreas Demmel	Manager

Each of the above members of the Issuer General Partner's management are employees of Mourant Luxembourg S.A. Mourant Luxembourg S.A. is remunerated in respect of the services supplied to the Issuer and the Issuer General Partner and Mourant & Co. Trustees Limited is remunerated for acting as trustee of the Fuerstenberg Capital International S.à.r.l. Charitable Trust and the Fuerstenberg Capital International GmbH Charitable Trust.

The managers of the Issuer General Partner receive no remuneration from the Issuer General Partner for their services. The managers do not hold any direct, indirect, beneficial or economic interest in any of the shares of the Issuer General Partner. The mandate of the managers is provided by Mourant Luxembourg S.A. as part of the overall corporate administration services provided to the Issuer General Partner pursuant to a domiciliation agreement dated on or around the Issue Date made between the Issuer General Partner and Mourant Luxembourg S.A..

As employees of Mourant Luxembourg S.A., the managers of the Issuer General Partner have mandates as directors/managers of other companies (including companies conducting similar activities to the Issuer General Partner) and may engage in other activities and have other interests which may conflict with the interests of the Issuer. As a matter of Luxembourg law, each manager is under a duty to act honestly and in good faith with a view to the best interests of the Issuer, regardless of any other mandates he may hold.

The business address of each of the managers of the Issuer General Partner is 6, rue Philippe II, L-2340 Luxembourg, Luxembourg.

Fiscal Year

The fiscal year of the Issuer corresponds to the calendar year. The first fiscal year of the Issuer will end 31 December 2009. The Issuer publishes its annual and half-yearly financial reports on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Auditor

The auditor of the Issuer is PricewaterhouseCoopers S.à r.l. having its address at 400, route d'Esch, B.P. 1443, L-1014 Luxembourg, Luxembourg who are members of the *Institut des Réviseurs d'Entreprises*.

Copies of the audited accounts, once prepared, of the Issuer will be available at the Issuer's registered office at 6, rue Philippe II, L-2340 Luxembourg, Luxembourg.

Litigation

The Issuer is not involved in any litigation or arbitration proceedings which may have any material adverse effect on the financial position of the Issuer's business or have had such an effect since the date of its establishment on 1 October 2009. Furthermore, the Issuer is not aware that any such proceedings or arbitration proceedings are imminent or threatened.

Statement of "No Material Adverse Change"

Unless otherwise disclosed in this Prospectus, there has been no material adverse change in respect of the financial situation of the Issuer since the date of its establishment on 1 October 2009.

Unless otherwise disclosed in this Prospectus, there is no information on already-known trends, uncertainties, demands, obligations or events which would be likely to have a material adverse effect on the prospects of the Issuer in the current fiscal year 2009.

Material Contracts

Other than set out in this Prospectus, the Issuer has not entered into any material contracts which have a negative material effect on the financial condition of the Issuer.

Capital Contributions on the Issue Date

Under the limited partnership agreement, the Issuer General Partner and the Issuer Limited Partner have agreed to make an initial capital contribution (in relation to each such party, its Capital Contribution) to the Issuer in the following amounts:

	US\$
Issuer General Partner	0.10
Issuer Limited Partner	999.90

Provided that the Issuer Limited Partner does not become involved with the management of the Issuer other than in the circumstances provided in the limited partnership agreement, the liability of the Issuer Limited Partner for the debts or obligations of the Issuer will be limited to its Capital Contribution and any additional capital contribution that it has made or agreed to make to the Issuer.

Capitalisation on the Issue Date

The following table sets forth the Issuer's contributed capital on the date of its establishment and as adjusted for the consummation of the transaction:

	Contributed Capital
Date of Establishment	US\$ 1,000
Issue Date.....	US\$ 1,000

In addition, as of the Issue Date, the Issuer will have additional liabilities in an amount equal to the final aggregate principal amount of the Capital Notes.

There has been no material adverse change in respect of the capitalisation of the Issuer since the date of its establishment on 1 October 2009.

No Rating

The Issuer is not rated.

DESCRIPTION OF NORDDEUTSCHE LANDESBANK GIROZENTRALE

General Information

Norddeutsche Landesbank – Girozentrale – ("**NORD/LB AöR**") was established on 1 July 1970 through a merger of four financial institutions: Niedersächsische Landesbank – Girozentrale –, Braunschweigische Staatsbank including Braunschweigische Landessparkasse, Hannoversche Landeskreditanstalt and Niedersächsische Wohnungskreditanstalt – Stadtschaft. With the formation of NORD/LB AöR, all rights and obligations of the predecessor institutions were transferred to NORD/LB AöR by way of universal legal succession (*Gesamtrechtsnachfolge*).

NORD/LB AöR is registered in the commercial register (*Handelsregister*) of the local court of Hanover (*Amtsgericht Hannover*) under number HRA 26247, in the commercial register of the local court of Brunswick (*Amtsgericht Braunschweig*) under number HRA 10261 and in the commercial register of the local court of Stendal (*Amtsgericht Stendal*) under number HRA 22150.

NORD/LB AöR is an institution incorporated under German public law with legal capacity (*rechtsfähige Anstalt des öffentlichen Rechts*) pursuant to (i) the state treaty dated 22 August 2007 between the German states of Lower Saxony (*Niedersachsen*), Saxony-Anhalt (*Sachsen-Anhalt*) and Mecklenburg-Western Pomerania (*Mecklenburg-Vorpommern*), which came into force on 1 January 2008, (the "**State Treaty**") and (ii) the articles of association (*Satzung*) approved by resolution of the Owners' Meeting (*Trägerversammlung*) on 12 December 2008, which became effective on 1 January 2009.

NORD/LB AöR has its registered offices in the cities of Hanover, Brunswick and Magdeburg and is headquartered in Hanover. The business addresses are:

Friedrichswall 10
30159 Hanover
Germany
Telephone: 05 11/3 61-0
Telefax: 05 11/3 61-44 47

Friedrich-Wilhelm-Platz
38100 Brunswick
Germany
Telephone: 05 31/4 87-0
Telefax: 05 31/4 87-35 72

Breiter Weg 7
39104 Magdeburg
Germany
Telephone: 03 91/5 89-0
Telefax: 03 91/5 89-17 05.

NORD/LB AÖR ratings¹:

As at the date of this Prospectus, NORD/LB AöR has the following ratings:

a) for long-term, non- guaranteed and unsubordinated liabilities:

- Aa2 by Moody's Investors Service Ltd²,
- A by Fitch Ratings Ltd³

¹ The above ratings of NORD/LB AöR may deviate from the rating of A1 by Moody's Investors Service Ltd. which the Issuer expects to be assigned to the Capital Notes upon issuance. Any negative change in the credit rating of NORD/LB AöR could adversely affect the trading price of the Capital Notes. However, any positive change in the credit rating of NORD/LB AöR will not necessarily affect the trading price of the Capital Notes.

² Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The modifier 2 indicates a mid-range ranking. (Source: Moody's Investors Service Ltd)

³ High credit quality. "A" ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings. (Source: Fitch Ratings Ltd)

- A- by Standard and Poor's Ratings Services⁴.

b) for NORD/LB Public Sector Bonds (Öffentliche Pfandbriefe) and NORD/LB Mortgage Bonds (Hypothekenpfandbriefe):

- Aaa by Moody's Investors Service Ltd⁵,

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. The current rating is available via electronic information systems.

Recent Events in NORD/LB AöR's Business Activities

In order to balance the current poor conditions at the capital markets due to the financial crisis and in order to avoid competitive disadvantages, NORD/LB AöR established an additional debt issuance programme with the assistance of two of its owners, the German states of Lower Saxony (*Niedersachsen*) and Saxony-Anhalt (*Sachsen-Anhalt*). This debt issuance programme provides for the issuance of instruments by NORD/LB G-MTN S.A., a wholly-owned subsidiary of NORD/LB AöR, registered in Luxembourg. The instruments are each secured by an irrevocable guarantee granted by the German states of Lower Saxony (*Niedersachsen*) or Saxony-Anhalt (*Sachsen-Anhalt*) respectively. In case of a guarantee drawdown, the states are secured by means of a claim of transfer of assets of NORD/LB AöR amounting to 150 per cent. of the nominal amount of outstanding instruments, which has been granted to a security trustee by NORD/LB AöR. Such claim is secured against insolvency by means of registration in the refinance register (*Refinanzierungsregister*) of NORD/LB AöR. The proceeds of the sale of the instruments issued by NORD/LB G-MTN S.A. shall serve for the purchase of instruments issued by NORD/LB AöR which are identical in their terms.

The programme allows for the issuance of up to EUR 10,000,000,000.00 instruments with a term of up to 5 years in each year in the years 2009 and 2010. The conditions and the normal market remuneration to be paid to the states for the issuance of the guarantee have been notified and were approved by the EU-Commission.

Business Overview

Responsibilities and Functions

NORD/LB AöR is a state bank (*Landesbank*) for the German states of Lower Saxony and Saxony-Anhalt, a central and clearing bank (*Sparkassenzentralbank (Girozentrale)*) for savings banks (*Sparkassen*) in the above-mentioned German states as well as Mecklenburg-Western Pomerania and a commercial bank (*Geschäftsbank*).

As a state bank, NORD/LB AöR's function is to support its owners, the German states of Lower Saxony and Saxony-Anhalt in the performance of their fiscal activities and to support regional economic development.

It performs promotional operations in the German states of Saxony-Anhalt and Mecklenburg-Western Pomerania and on their behalf through the *Investitionsbank Sachsen-Anhalt*, which acts as a limited legal capacity under German public law (*teilrechtsfähige Anstalt des öffentlichen Rechts in der Anstalt (AidA)*) owned by NORD/LB AöR, and the *Landesförderinstitut Mecklenburg-Vorpommern*, which is a department within NORD/LB AöR. Its remit includes promoting economic, agrarian, corporate and infrastructural development programmes. Promotional operations is distinguished from the business areas of NORD/LB AöR by its strict functional orientation and is non-profit oriented.

As a central and clearing bank for savings banks, NORD/LB AöR offers the service of a clearing house and funding source for publicly owned savings banks located in the states of Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania.

As a commercial bank, NORD/LB AöR conducts all usual banking business for its own account. Its business operations focus on transacting business with savings banks, retail clients, corporate clients and companies based in Northern Europe and particularly in Northern Germany.

Business Model and Areas of Business

The business of NORD/LB AöR can be divided into the following main strategic areas of business:

⁴ High credit quality. "A" ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings. The addition of a plus (+) or minus (-) sign shows the relative standing within the major rating categories. (Source: *Standard and Poor's Ratings Services*)

⁵ Obligations rated Aaa are judged to be of the highest quality, with minimal credit risk. (Source: *Moody's Investors Service Ltd*)

- Savings Bank Network
- Retail and Commercial Clients
- Corporate Clients (including the sub-segments *Corporate Clients (supra-regional)*, *Agri-Banking*, *Housing Industry* and *Corporate Finance*)
- Structured Finance (including the sub-segments *Ships*, *Aircrafts*, *Real Estate Finance*, *Renewable Energy* and *Infrastructure*)
- Financial Markets

Whilst the first three business areas are mainly directed at the German market, the business areas Structured Finance and Financial Markets also cover international markets.

Savings Bank Network

The so-called savings bank network covers all banking transactions carried out by NORD/LB AöR with publicly owned savings banks. NORD/LB AöR offers products and services to savings banks which they may require for their banking business or which they need to complete their own retail or commercial client product range.

The products and services offered include every type of security, currency and derivative product as well as special types of bonds which are non-standard in respect of their interest and repayment contingencies but which offer alternative ways of generating profit or different repayment terms (structured bonds). In order to respond to this demand by the savings banks, the NORD/LB AöR product portfolio includes structured bonds and specially tailored structures to suit the specific requirements of the savings banks' clients.

In addition, NORD/LB AöR expands the product range offered by the savings banks to include specially tailored private banking products, e.g. opportunities for investment in open-ended and closed real estate fund investments (*Offene- oder Geschlossene Fonds*) in German or foreign real estate or investments in shipping and aircrafts. Other available services include resolving succession issues (*Vermögensnachfolge*), estate and trust management (*Erb- oder Stiftungsmanagement*) and asset management.

Further key areas are consortium loans business, loan risk business and the operation of a central clearing house for securities and giro transactions, or as a funding source (*Refinanzierungsstelle*). As far as loan consortiums are concerned, NORD/LB AöR participates in loans granted by savings banks in syndicated form or offers synthetic loans to savings banks aimed at reducing the risk of potential loan defaults.

In terms of funding of the savings banks, NORD/LB AöR supports the savings banks in relation to the issue of covered bonds (*Pfandbriefe*).

Apart from being direct clients of NORD/LB AöR, the savings banks located in the geographical region are also indirect owners or owners of NORD/LB AöR through their membership in the Lower Saxony Savings Banks and Giro Association (*Niedersächsischer Sparkassen- und Giroverband*), Saxony-Anhalt Savings Banks Holding Association (*Sparkassenbeteiligungsverband Sachsen-Anhalt*) or the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks (*Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern*). In recent years, the resulting close business links have been formalised in order to further consolidate allied cooperation through framework and individual agreements, the establishment of an association committee (*Verbundausschuss*) and the introduction of association controlling measures (*Verbundcontrolling*).

Retail and Commercial Clients

This business area covers business with private customers up to middle-market companies. NORD/LB AöR operates this business mainly through Braunschweigische Landessparkasse as well as through Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –. Only in the cities Hamburg and Hanover NORD/LB AöR additionally offers selected services of the retail clients business under its own name.

The retail client product portfolio includes all the usual banking services, with products relating to accounts and loans, savings and investments, internet banking and direct brokerage. NORD/LB AöR subsidiaries and business partners may add the product portfolio to their inhouse products, e.g. insurance policies, building society (*Bausparkassen*) savings agreements or investment funds.

In the business with wealthy retail clients (so-called "**Private Banking**"), the product portfolio is extended to include special offers and products such as tax-efficient services in the form of open-ended and closed real estate fund investments in German or foreign real estate, ships or aircrafts. Under the terms of a cooperative agreement with NORD/LB AöR, individual asset management is also offered by the private banking institution Joh. Berenberg, Gossler & Co. KG in Hamburg who act as portfolio managers for clients investing in securities and making other financial investments. Services offered in Private Banking range from the comprehensive consultative nature of asset structure analysis and financial planning and succession to estate and trust management.

Within Private Banking, NORD/LB AöR also offers additional private banking services and asset management through its subsidiary Norddeutsche Landesbank Luxembourg S.A.

Braunschweigische Landessparkasse

Braunschweigische Landessparkasse constitutes an institution within NORD/LB AöR with limited legal capacity under German public law (*teilrechtsfähige Anstalt des öffentlichen Rechts in der Anstalt (AidA)*) owned by NORD/LB AöR.

The business region of Braunschweigische Landessparkasse is the area around the towns of Brunswick, Helmstedt, Seesen, Bad Harzburg, Holzminden, Salzgitter and Wolfenbüttel.

In order to strengthen its regional presence in the market and to respond more fully to the regional needs of its corporate client base, Braunschweigische Landessparkasse also handles business with corporate clients located in this business region. In this respect, clients previously serviced by the corporate client segment of NORD/LB AöR but based in the business region of Braunschweigische Landessparkasse have been hived off from the Corporate Client business area of NORD/LB AöR and amalgamated with the client base of Braunschweigische Landessparkasse.

Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –

Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – offers a wide range of banking business services to retail clients, freelance or self-employed clients and corporate clients. The business region of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – comprises the German city state of Bremen and northern areas of the state of Lower Saxony.

A core area in the business with retail clients is Private Banking. In this context Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – offers financial planning, portfolio management, real estate management, estate and trust management, family office and asset management.

Corporate Clients

In this business area NORD/LB AöR deals with all aspects of the banking business relating to corporate clients. NORD/LB AöR is a full service provider of banking products and services across the entire range of corporate client operations. Its services range from classical transaction management and individual corporate financing to management of interest and foreign exchange risk or pension solutions for company pension plans.

The "Corporate Clients" business area is divided into the sub-segments "*Corporate Clients (supra-regional)*", "*Agri-Banking*", "*Housing Industry*" and "*Corporate Finance*".

In the sub-segment of "*Corporate Clients (supra-regional)*" NORD/LB AöR services small and medium enterprises (SME) with annual sales upwards of EUR 50 million in its Corporate Clients segment. NORD/LB AöR has expanded its business area throughout all of Northern Germany, i.e. in addition to Lower Saxony and Hamburg it now also operates in Schleswig-Holstein and its bordering states, North Rhine-Westphalia and Hesse as well as all the former East German states. Clients based in the Bremen and Oldenburg area are serviced by NORD/LB AöR's subsidiary Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –.

In the sub-segment of "*Agri-Banking*", NORD/LB AöR services the financial requirements of the agricultural farming community as well as its suppliers, land technology companies, traders and wholesalers requiring finance upwards of EUR 0.5 million. Customer services are concentrated in the states of Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania but are being gradually extended nationwide.

In the "*Housing Industry*" sub-segment, NORD/LB AöR is engaged in the financing of long-term sustainable communal and cooperative housing projects, which focus on long term urban development and manage their properties according to principles of social and public responsibility. NORD/LB AöR used its centre of competence located in Magdeburg as a springboard from which to successfully penetrate Eastern Germany and is aiming to gradually expand these services to the whole of Germany, initially to Hamburg, Schleswig-Holstein, Hesse and North Rhine-Westphalia.

The sub-segment "*Corporate Finance*" develops comprehensive solutions for complex corporate finance projects and also offers advice to corporate clients on their strategic positioning. In addition, Corporate Finance offers its clients professional liquidity and risk management planning, capital structuring advisory services and innovative financing instruments. The direct link between Corporate Finance and Corporate Client businesses forms the basis for the development of individual financing solutions such as the creation of derivative structures to hedge an existing interest or foreign exchange exposure or to optimise financial structures.

Structured Finance

NORD/LB AöR is internationally active in special financing with a focus on property-based financing of selected asset classes with a median financing volume. In this capacity, it offers project financing for individual projects as well as financing for parts or sections of particular projects and acts individually for its own account or as a member of a consortium in cases where the finance is made

available by several participating banks.

NORD/LB AöR divides this business into several sub-segments depending on the particular industries in which its clients operate. These are "*Ships*", "*Aircrafts*", "*Real Estate*", "*Renewable Energy*" and "*Infrastructure*".

The products offered and sold in this business area are uniformly offered in all sub-segments and not specific to any particular industry. In all above mentioned sub-segments a selection of classic credit products as well as innovative solutions (such as asset-backed securities' transactions or financial engineering) is offered. In the context of portfolio and equity utilisation management these types of finance are also traded.

The sub-segment "*Ships*" is one of NORD/LB AöR's core activities. NORD/LB AöR offers asset finance and deals with the financing of ships for clients such as national and international operating shipping companies as well as dockyards.

NORD/LB AöR also offers property finance in the sub-segment "*Aircrafts*" where it deals with asset-based financing of aircrafts or jet engines for clients such as airlines and leasing companies.

The clients in the sub-segments "*Ships*" and "*Aircrafts*" have a particular need for short-term financing up to long-term financing for the projects, e.g. pre-financing of equity (*Eigenkapitalvorfinanzierung*), or intermediate finance (*Zwischenfinanzierungen*) or end finance (*Endfinanzierungen*). Project and generally leveraged finance for ships and aircraft is provided in the form of loans or guarantees and is supplemented by financial market products such as swaps, options, futures or forwards.

In the sub-segment "*Real Estate*", NORD/LB AöR focuses through its subsidiary Deutsche Hypothekenbank (Actien-Gesellschaft) on structured financing of large-scale commercial real estate projects and portfolios in Germany and abroad, with a minimum loan volume of EUR 5.0 million per property. Apart from Germany, target countries include UK, France, Spain, Benelux and the USA.

In the sub-segment "*Renewable Energy*", NORD/LB AöR places a particular focus on clients from the renewable energy sectors such as private and public sector utilities as well as waste disposal and recycling companies, operating companies, construction companies and leasing companies. Its services range from finance related advice on the structuring and arrangement of projects to participation in finance projects for wind power, biomass, biofuels or photovoltaic installations.

With its sub-segment "*Infrastructure*" NORD/LB AöR focuses on social infrastructure projects in the areas of education, public sector housing, the health and emergency sectors and waste disposal infrastructure. In the context of Public Private Partnerships it is a financing partner in the transport, school, justice and administration sectors. Its target customers are internationally and nationally operating sponsors with whom it designs individual solutions for financing specific projects.

Funding in the "*Renewable Energy*" and "*Infrastructure*" sub-segments mostly takes the form of project finance, which NORD/LB AöR defines as finance relating to a specific project or purpose, tailored to suit the particular requirements of the project. When structuring the finance package, NORD/LB AöR takes into account the political and economic risks, the legal and tax factors, social and public effects and the optimum capital structure. The aim is to reconcile the requirements of the project and the cash flow structures with the client's perceptions of the equity and capital repayment terms.

Financial Markets

NORD/LB AöR and its subsidiaries acting as financial institutions such as Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Norddeutsche Landesbank Luxembourg S.A., Deutsche Hypothekenbank (Actien-Gesellschaft) and NORD/LB G-MTN S.A. all have access to the international money, currency and capital markets. They act for their own account and manage their own liquidity, interest and foreign exchange risks in accordance with defined in-house exposure limits. The policy is to always maintain an adequate liquidity base and to make a positive contribution to the results. They also handle their own funding and classic trading for their own account and capital market activities.

In addition, NORD/LB AöR and Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – also market a range of financial markets products to clients consisting mainly of savings banks and municipal clients as well as corporate and institutional clients based in their respective business regions in this area of business.

As an issuer NORD/LB AöR issues all types of bonds as part of its issuing and primary markets business which it sells to selected banks in Central Europe. In this regard fixed or variable interest bond issues and their sale have become standardised through the application of its Debt Issuance Programme. NORD/LB AöR also issues structured bonds which offer various payout profiles, both in terms of interest and redemption payments. The primary clients for this type of bonds are institutional investors, investment companies, national and international asset managers and retail clients to whom those products are offered by banks and savings banks. NORD/LB AöR responds to this demand with an ongoing product offering of structured bonds and the design of tailor-made interest or redemption structures.

For its sales activities in this area, NORD/LB AöR uses the sales department as well as the sales networks of the savings bank finance group (*Sparkassenfinanzgruppe*) or of other banks. NORD/LB AöR also advises on the investment of client funds and is active in processing the orders. NORD/LB AöR regards itself as a service provider for its clients. As such, NORD/LB AöR aims to

offer specially tailored products to fulfil client demands or respond to client needs.

In its secondary markets business, NORD/LB AöR deals with the sale and trading of all types of securities. Clients in this area are institutional clients, such as insurance companies, building societies (*Bausparkassen*), social insurance bodies, public utilities and small and medium enterprises (SMEs).

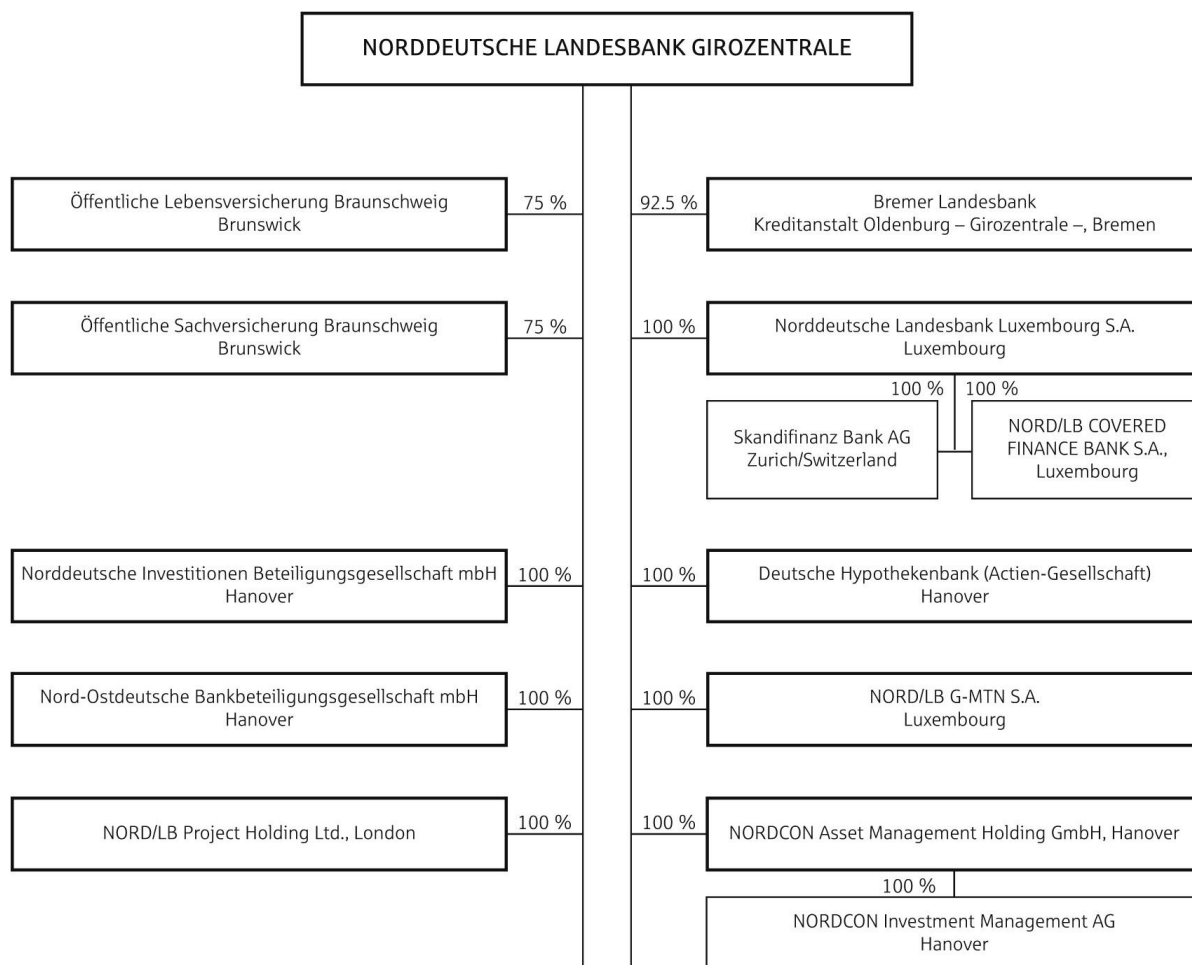
In addition to the above activities, this business area of NORD/LB AöR also encompasses the control of covered bond collateral (*Pfandbriefdeckung*), which is mandatory for NORD/LB AöR's activity as a covered bond (*Pfandbrief*) issuer.

In addition to selling individual products, NORD/LB AöR also offers customised solutions such as special structured funds, fund pooling, portfolio management and management of institutional mutual funds through the financial investment management company NORDCON Investment Management AG, which is a subsidiary of NORD/LB AöR.

For both NORD/LB AöR and its clients the subject of credit risk trading is becoming increasingly important. Consequently, in the context of risk assessment it is the task of the Financial Markets department to deploy and continuously develop a number of instruments which can be used by NORD/LB AöR as well as for the savings banks and clients based in its business area, in particular, instruments for securitisation and credit risk trading.

Another strategic remit of the Financial Markets department is to identify and exploit market opportunities and future business potential in this business area.

Organisational Structure



NORD/LB AöR is the parent company of the NORD/LB Group. The NORD/LB Group comprises, inter alia, the consolidated subsidiaries acting as financial institutions, such as Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale, Norddeutsche Landesbank Luxembourg S.A., Deutsche Hypothekenbank (Actien-Gesellschaft), NORD/LB G-MTN S.A., NORDCON Investment Management AG as well as NORD/LB Covered Finance Bank S.A. and Skandifinanz Bank AG, both of which are wholly-owned subsidiaries of Norddeutsche Landesbank Luxembourg S.A., and Braunschweigische Landessparkasse and Investitionsbank Sachsen-Anhalt, each as an institution within NORD/LB AöR (*Anstalt in der Anstalt – AidA*) under German public law with limited legal capacity (*teilrechtsfähige Anstalt des öffentlichen Rechts*).

Other subsidiaries of NORD/LB AöR are Öffentliche Lebensversicherung Braunschweig and Öffentliche Sachversicherung Braunschweig.

Braunschweigische Landessparkasse

Up to 31 December 2007, Braunschweigische Landessparkasse was managed as a special department of NORD/LB AöR. With effect from 1 January 2008, under the State Treaty relating to Norddeutsche Landesbank Girozentrale signed on 22 August 2007, Braunschweigische Landessparkasse was converted to an institution under German public law with limited legal capacity (*teilrechtsfähige Anstalt des öffentlichen Rechts*) within NORD/LB AöR (*Anstalt in der Anstalt – AidA*). Braunschweigische Landessparkasse is governed by the decree by the Owner's Meeting of 12 December 2007 concerning the Braunschweigische Landessparkasse.

The registered offices of Braunschweigische Landessparkasse are at Friedrich-Wilhelm-Platz, 38100 Brunswick.

Braunschweigische Landessparkasse is a public sector savings bank and, in its limited legal capacity as an institution subject to public law, it is administratively autonomous.

Irrespective of its administrative autonomy, Braunschweigische Landessparkasse does not constitute a legal entity. It does not have its own banking licence but instead exercises its remit under the supervision of NORD/LB AöR, which holds the charter granted by the banking supervisory authorities. Accordingly, the overall responsibility for Braunschweigische Landesbank lies with the management of NORD/LB AöR, which is entitled to receive information on and control the business activities of Braunschweigische Landessparkasse. Braunschweigische Landessparkasse can act on its own behalf, sue or be sued. In all its business dealings, Braunschweigische Landessparkasse must indicate that it belongs to NORD/LB AöR in an addendum to its name.

Furthermore, Braunschweigische Landessparkasse has no assets of its own. NORD/LB AöR makes available all the necessary financial, staff and material resources required by Braunschweigische Landessparkasse for the pursuit of its savings banking business. The business operations of Braunschweigische Landessparkasse will be incorporated into the unconsolidated financial statements of NORD/LB AöR. Its staff are employees of NORD/LB AöR.

Braunschweigische Landessparkasse's is a public sector savings bank according to Section 13 paragraph 2 of the State Treaty. It is its remit to strengthen the competition within its core area on the basis of market requirements and the needs of business competition and to ensure the appropriate and adequate provision of monetary services and credit facilities for all sectors of the population.

Investitionsbank Sachsen-Anhalt

Investitionsbank Sachsen-Anhalt is the development bank for the German state of Saxony-Anhalt. Its business operations are designed to support the structural and economic policy of the German state of Saxony-Anhalt.

Like Braunschweigische Landessparkasse, Investitionsbank Sachsen-Anhalt is an institution with limited legal capacity under German public law (*teilrechtsfähige Anstalt des öffentlichen Rechts in der Anstalt (AidA)*).

Selected consolidated subsidiaries

Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –

Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – was established on 26 April 1983 by the amalgamation of Staatliche Kreditanstalt Oldenburg-Bremen with Bremer Landesbank – Girozentrale – and registered with the commercial register of the local court of Bremen under number HRA 22159. The bank was formed under the state treaty dated 17 May 2002 concluded by the German states Free Hanseatic City of Bremen and Lower Saxony.

The registered address of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – is Domshof 26, 28195 Bremen. The owners of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – are NORD/LB AöR, which holds a stake of 92.5 per cent. and the Free Hanseatic City of Bremen, which has a 7.5 per cent. shareholding.

Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – is a German financial institution under German public law (*Anstalt des öffentlichen Rechts*). Its remit consists of the functions of a state bank for the German state Free Hanseatic City of Bremen, a

savings and clearing bank and a commercial bank at national and international levels.

The geographic area in which Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – operates its business includes the German state Free Hanseatic City of Bremen and the north-west region of Lower Saxony. The bank's business operations are split into retail and commercial client business, specialist finance and international capital market activities.

Norddeutsche Landesbank Luxembourg S.A.

Norddeutsche Landesbank Luxembourg S.A. is a wholly-owned subsidiary of NORD/LB AöR which was established on 11 September 1972 as a public company under Luxembourg law. At 31 December 2008, the subscribed capital of Norddeutsche Landesbank Luxembourg S.A. amounted to EUR 205 million, divided into 820,000 no-par value shares.

Norddeutsche Landesbank Luxembourg S.A. conducts all the normal banking business. Its core focus is on euro lending and deposits business, money, currency and securities' trading and private banking.

The lending business includes euro market loan transactions and is carried out in close cooperation with other units within NORD/LB AöR. Norddeutsche Landesbank Luxembourg S.A. services international borrowers on a bilateral basis, as well as in the framework of consortium loans for standard euro market loans business. The loan portfolio consists predominantly of short and long-term fixed rate loans, rollover loans and revolving credit lines.

Norddeutsche Landesbank Luxembourg S.A. acts on the international financial markets as a market player on its own account. It manages its liquidity, interest and – to a lesser extent – its foreign exchange risks according to internal exposure limits and keeps a trading book in US dollars, euros and other liquid currencies. In terms of on-balance-sheet products, there is particular emphasis on commercial papers, overnight markets, futures, securities and debenture loans. The securities portfolio mainly contains stock issued by the public sector or banks, which is rated at least A-/A3 (Moody's Investors Service Limited / Standard & Poor's, a division of the McGraw-Hill Companies Inc.). Norddeutsche Landesbank Luxembourg S.A. also trades swaps and futures in the context of interest risk management.

In addition to deposits from banks and institutional investors and open market transactions with the European Central Bank and the Swiss National Bank, Norddeutsche Landesbank Luxembourg S.A.'s funding basis also includes issues under the terms of its European Commercial Paper Programme launched in 2000 and its 2002 US Commercial Paper Programme. The papers issued under both programmes generally have terms of less than twelve months.

Most of the business originates from international retail clients, to whom all the usual private banking and asset management services are offered. The product range includes mainly deposits in all convertible currencies to fixed-interest securities, shares, derivatives and investment funds.

Norddeutsche Landesbank Luxembourg S.A. has two direct subsidiaries:

– ***NORD/LB Covered Finance Bank S. A.***

NORD/LB Covered Finance Bank S.A., Luxembourg, ("**NORD/LB CFB**") was established on 9 May 2006 as a wholly-owned subsidiary of Norddeutsche Landesbank Luxembourg S.A. It is a specialist bank with a licence to issue *Lettres de Gage* (*Pfandbrief*-type bonds governed by Luxembourg law) and in the NORD/LB Group, it is mainly responsible for the OECD-wide international public finance business. The issuing activities of NORD/LB CFB concentrate on medium to long-term covered issues outside the euro currency zone.

Its operations complement those of NORD/LB AöR and its affiliated public sector savings banks in Germany. Outside Germany, it is directly and systematically active in public sector lending for the member states of the European Union, the European Economic Community and the OECD. Within Germany, it handles some of NORD/LB AöR's business in the public finance sector and subsequently makes a contribution to assuring the financial resources of the public sector savings banks.

– ***Skandifinanz Bank AG***

Skandifinanz Bank AG, Zurich/ Switzerland, is a wholly-owned subsidiary of Norddeutsche Landesbank Luxembourg S.A.

Its activities relate to retail and corporate client business. In the retail clients sector, it offers the complete spectrum of classic investment products, as well as other products offered by NORD/LB AöR and its subsidiaries.

The corporate clients division is rooted in an established tradition of over 35 years of experience in cross-border business. Core business activities include factoring and other trade-related short, medium and long-term financial transactions in all major convertible currencies.

Deutsche Hypothekenbank (Actien-Gesellschaft)

Deutsche Hypothekenbank (Actien-Gesellschaft) is a 100 per cent. subsidiary of NORD/LB AöR. It was established in 1872 and is a listed public company. It is registered with the commercial register (*Handelsregister*) of the local courts (*Amtsgericht*) of Hanover under number HRB 57602 and Berlin-Charlottenburg under number HRB 1.

When the acquisition by NORD/LB AöR became effective, the shares of Deutsche Hypothekenbank (Actien-Gesellschaft) were delisted from any stock exchanges.

The registered offices of Deutsche Hypothekenbank (Actien-Gesellschaft) are at Georgsplatz 8, 30159 Hanover, and at Uhlandstraße 165/166, 10719 Berlin.

Deutsche Hypothekenbank (Actien-Gesellschaft) is a Pfandbrief bank and as such concentrates on a real-estate related areas of finance and advisory services. Deutsche Hypothekenbank (Actien-Gesellschaft) specialises in large-scale commercial financial sector activities with institutional investors. In this context, it focuses on every aspect of real-estate related finance and advisory services, in particular, large-scale commercial finance for professional real-estate clients and property for investment purposes. Another core area is public sector lending, which Deutsche Hypothekenbank (Actien-Gesellschaft) operates for Germany, the German federal states and their local authorities, for other EU member states, Switzerland, and the federal states of the USA and Canada. The business of Deutsche Hypothekenbank (Actien-Gesellschaft) extends beyond its German operations to European target countries including the UK, France, Spain, Benelux and USA.

NORD/LB G-MTN S.A.

NORD/LB G-MTN S.A. is a wholly-owned subsidiary of NORD/LB AöR which was established on 8 January 2009 as a public company under Luxembourg law. The subscribed capital of NORD/LB G-MTN S.A. amounts to EUR 31,000.00, divided into 31 no-par value shares.

NORD/LB G-MTN S.A.'s business activity consists in issuing all types and forms of instruments for the purpose of financing NORD/LB AöR. This results from purchasing instruments issued by NORD/LB AöR. Furthermore, NORD/LB G-MTN S.A. is able to accept and grant all types and forms of collateral, all associated transactions and to manage its own assets.

NORDCON Investment Management AG

NORDCON Investment Management AG, whose registered office is in Hanover, is a financial investment management company and a wholly owned subsidiary of NORDCON Asset Management Holding AG, which is a 100 per cent. subsidiary of NORD/LB AöR. It is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hanover under number HRB 58629.

It offers institutional clients of NORD/LB AöR products such as special funds, fund pooling, portfolio management or public sector funds. The client base consists of savings banks in the states of Lower Saxony, Saxony-Anhalt and Mecklenburg-Western Pomerania, other banking institutions, insurance companies, pension funds, churches and trusts.

Öffentliche Lebensversicherung Braunschweig and Öffentliche Sachversicherung Braunschweig

Öffentliche Lebensversicherung Braunschweig and Öffentliche Sachversicherung Braunschweig are both public sector institutions whose registered offices are located in Brunswick. Both companies offer insurance services.

The owners of both companies are NORD/LB AöR, which in each case holds a stake of 75.0 per cent., and both the Lower Saxony Savings Banks and Giro Association (*Niedersächsischer Sparkassen- und Giroverband*) and the German state of Lower Saxony, each holding stakes of 12.5 per cent. in the two companies.

Among the products offered by Öffentliche Lebensversicherung Braunschweig are capital-growth life assurance, risk insurance, permanent health insurance and pension policies. Öffentliche Sachversicherung Braunschweig offers, *inter alia*, third party liability motor insurance, general third party liability insurance, household, fire and accident insurance.

Selected Partially Consolidated Participations

Bank DnB NORD A/S

Bank DnB NORD A/S, Copenhagen/Denmark, is a joint venture between DnB Nor, which has a 51.0 per cent. stake and NORD/LB AöR, which holds a 49.0 per cent. stake. It began operating on 2 January 2006 and is subject to Danish banking supervision.

DnB NORD A/S's geographical area covers the North European country of Estonia and by its subsidiaries also Latvia, Lithuania and Poland. DnB NORD A/S and its subsidiaries have commercial and retail clients and are also active on the international capital markets.

KreditServices Nord GmbH

KreditServices Nord GmbH, whose registered office is in Hanover, was established in July 2005 and began operations in September 2005.

The main responsibility of KreditServices Nord GmbH involves carrying out certain risk management activities in the standardised lending business of Sparkasse Hannover and NORD/LB AöR.

The company is jointly owned by Sparkasse Hannover, with a 51.0 per cent. stake and NORD/LB AöR, with 49.0 per cent. of the shares.

LBS Norddeutsche Landesbausparkasse Berlin-Hannover

LBS Norddeutsche Landesbausparkasse Berlin-Hannover is a joint public sector institution of the states of Lower Saxony and Berlin.

Its owners are the Lower Saxony Savings Banks and Giro Association (*Niedersächsischer Sparkassen- und Giroverband*), which has a 44.0 per cent. shareholding, NORD/LB AöR, with an indirect holding of 44.0 per cent. and Landesbank Berlin AG, which has a 12.0 per cent. stake. The entire NORD/LB AöR stake is held by Nord-Ostdeutsche Bankbeteiligungsgesellschaft mbH, a wholly-owned subsidiary of NORD/LB AöR.

It operates building society (*Bausparkassen*) business and further activities include financing the construction, acquisition and modernisation of residential property.

LHI Leasing GmbH

LHI Leasing GmbH, Munich, is engaged in commercial real estate leasing. It offers closed-ended real estate and equipment funds, as well as a range of services which come under the heading of Real Estate Management.

NORD/LB AöR holds a 6.0 per cent. direct stake in LHI Leasing GmbH and a further indirect share of 43.0 per cent. held by its subsidiary, Nord-Ostdeutsche Bankbeteiligungsgesellschaft mbH, with the remaining shares owned by Landesbank Baden-Württemberg.

Joh. Berenberg, Gossler & Co. KG

Joh. Berenberg, Gossler & Co. KG, Hamburg, sees itself as one of the leading private banks in Germany.

It services wealthy retail clients, institutional investors and small and medium enterprises (SMEs). In addition to its Hamburg base, Joh. Berenberg, Gossler & Co. KG has a presence in Bremen, Dusseldorf, Frankfurt, Munich, Edinburgh, London, Luxembourg, Paris, Shanghai and Zurich.

NORD/LB AöR holds 25.0 per cent. of the shares in Joh. Berenberg, Gossler & Co. KG.

Information on Trends

Since 31 December 2008, there have been no material adverse changes in the prospects of NORD/LB AöR and/or the NORD/LB Group.

Governing Bodies of NORD/LB AöR

NORD/LB AöR's governing bodies comprise:

the **Board of Management** (*Vorstand*),

the **Supervisory Board** (*Aufsichtsrat*) and

the **Owners' Meeting** (*Trägerversammlung*)

The Board of Management

Pursuant to NORD/LB AöR's articles of association, the Board of Management shall be composed of a chair, one or more deputy chairs and other full or alternate members. The chair shall determine the assignment of executive functions in accordance with the standing orders for the Board of Management.

The Board of Management shall conduct the Bank's business on its own responsibility. It shall keep the Supervisory Board advised

of important matters affecting the Bank. Resolutions of the Board of Management shall be adopted by a majority of the votes cast; in the case of a tie, the chair's casting vote shall prevail. Further details shall be regulated by standing orders (*Geschäftsordnung*) for the Board of Management, which are to be established by the Supervisory Board.

The Board of Management shall represent the Bank both in and out of court. In matters affecting a member of the Board of Management personally, the Bank shall be represented by the chair of the Supervisory Board. The Bank shall be represented by two members of the Board of Management jointly. Members of the Board of Management are released from the restrictions of Article 181 of the German Civil Code (*Bürgerliches Gesetzbuch*). The Board of Management may grant general power of signature (*Prokura*), and for day-to-day business or for specific transactions it may determine other arrangements which shall be published in the form of a list of authorised signatures.

Members of the Board of Management may be contacted under NORD/LB AöR's business address.

The following table sets forth the current memberships of members of the Board of Management in administrative, management and supervisory bodies of companies other than NORD/LB AöR or its subsidiaries as well as memberships as general partner in associations limited by shares (*Kommanditgesellschaft auf Aktien*):

Name	Company	Capacity
Dr. Gunter Dunkel Chairman	Norddeutsche Landesbank Luxembourg S.A., Luxembourg	Management Board
Main Functions: Ship and Aircraft Finance, Structured Finance, Structured Finance Central Tasks, Treasury Relationship UK London Branch, Relationship Asia/Pacific Singapore Branch, Asset Liability Management	Skandifinanz Bank AG, Zurich Deutsche Hypothekenbank (Actien-Gesellschaft), Hanover LHI Leasing GmbH, Munich	Management Board Supervisory Board Supervisory Board
Christoph Schulz Vice Chairman	Norddeutsche Landesbank Luxembourg S.A., Luxembourg	Management Board
Main Functions: Relationship Braunschweigische Landessparkasse, Cross-selling, Private and Business Customers, Private and Business Customers Brunswick, Corporate Customers Brunswick, Management Brunswick	LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Berlin and Hanover DnB Nord Bankas AG, Vilnius Joh. Berenberg, Gossler & Co. KG, Hamburg	Supervisory Board Member Supervisory Council Member Credit Committee Management Board
Dr. Jürgen Allerkamp Main Functions: Finance, Information Management and Organisation, Corporate Service, Investment Bank Sachsen-Anhalt Relationship Saxony-Anhalt	Bank DnB NORD A/S, Copenhagen LBS Norddeutsche Landesbausparkasse Berlin-Hannover, Berlin and Hanover DnB Nord Banka AG, Riga DnB Nord Bankas AG, Vilnius Gagfah S.A., Luxembourg Investitionsbank Sachsen-Anhalt, Magdeburg LHI Leasing GmbH, Munich	Board of Directors (member) 1. Supervisory Board 2. Audit Committee (Chairman) 1. Member Supervisory Council 2. Member Internal Audit Committee 1. Member Supervisory Council 2. Member Internal Audit Committee Management Board Management Board Supervisory Board
Eckhard Forst	Deutsche Factoring Bank GmbH & Co. KG,	Supervisory Board

Name	Company	Capacity
	Bremen	
Main Functions:	Bank DnB NORD A/S, Copenhagen	Board of Directors
Relationship AmericasNew York	Bank DnB Nord Polska AG, Warsaw	1. Member Supervisory Council
Branch,Corporate Customers,Real Estate Finance,Investment		2. Member Internal Audit Committee
PromotionAgency, Corporate Finance,Corporate	NORDCON Investment Management AG, Hanover	Supervisory Board
Customers/Sales,Financial Markets GeneralTasks, Capital Markets	DeKaBank, Frankfurt am Main	Advisory Board
	Deutsche Hypothekenbank (Actien-Gesellschaft), Hanover	1. Supervisory Board 2. Credit Committee 3. Nomination Committee 4. Staff Committee
	LHI Leasing GmbH, Munich	Supervisory Board
	NBank Investitions- und Förderbank Niedersachsen,Hanover	Supervisory Board
Martin Halblaub	Norddeutsche Landesbank Luxembourg S.A., Luxembourg	Management Board
Main Functions:	NORD/LB Covered Finance Bank S.A., Luxembourg	Management Board
Financial Markets		
Dr. Johannes-Jörg Riegler	Bank DnB NORD A/S, Copenhagen	Board of Directors (member)
Main Functions:	Bremer Landesbank Kreditanstaltanstalt Oldenburg– Girozentrale –, Bremen	1. Supervisory Board 2. Audit Committee 3. General Working and Credit Committee
Credit Risk Management, Risk Controlling, Kredit Risk Management, Kredit Generalia, Special Loan Management, Research/Economics, Landesförderinstitut	Bank DnB Nord Polska AG, Warsaw	1. Member Supervisory Council 2. Member Credit Committee
Mecklenburg-Western Pomerania, Relationship Mecklenburg-Western Pomerania	Deutsche Hypothekenbank (Actien-Gesellschaft) Hannover	1. Supervisory Board 2. Credit Committee
	LBS Norddeutsche Landesbausparkasse, Berlin-Hannover, Berlin and Hanover	Supervisory Board

Supervisory Board

The Supervisory Board shall be composed of

1. the competent member of each of the State Governments of the states of Lower Saxony and Saxony-Anhalt,
2. the chair of the Lower-Saxony Savings Banks and Giro Association (*Niedersächsischer Sparkassen- und Giroverband*),
3. the managing directors of the Saxony-Anhalt Savings Banks Holding Association (*Sparkassenbeteiligungsverband Sachsen-Anhalt*) and the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks (*Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern*),

4. seven further members, to be appointed by the owners in accordance with the following formula to serve for a term of four years:
 - a) four members appointed by the state of Lower Saxony,
 - b) three members appointed by the Lower-Saxony Savings Banks and Giro Association (*Niedersächsischer Sparkassen- und Giroverband*),
5. representatives of the Bank's employees, who together shall constitute one-third of the members and who shall be appointed to the Supervisory Board in accordance with the provisions of the applicable legislation on employees' representation (see § 27 of NORD/LB AöR's articles of association).

Members of the Supervisory Board pursuant to No. 4 above may resign at any time. Their appointment may be terminated prior to the expiration of his or her term for good cause by the owner who has appointed the respective member. If a member leaves the Board prior to the expiration of his or her term, a successor is to be appointed for the remaining term of office. In the event of rights of ownership are entrusted (*Beleihung*) pursuant to § 2 (3) of NORD/LB AöR's articles of association, the right to appoint members of the Supervisory Board pursuant to No. 4 above shall appertain to the owner to whose sphere the entrusted legal entity incorporated under German public law or the partnership belongs and to the holder of the entrusted rights of ownership in proportion to their respective shares in the Bank's capital stock (*Stammkapital*).

The chair of the Supervisory Board shall be the responsible Minister in the Government of the state of Lower Saxony. The first deputy chair shall be the chair of the Lower-Saxony Savings Banks and Giro Association (*Niedersächsischer Sparkassen- und Giroverband*), the second deputy chair shall be the competent member of the government of the state of Saxony-Anhalt. If the chair of the Supervisory Board is not available to perform his or her duties, one of the deputy chairs deputises. In the event of their incapacity the *ex officio* members of the Supervisory Board shall each be empowered to appoint another person to act as their deputy. This power shall not extend to their capacities as chair or deputy chair.

The articles of association provide that the Supervisory Board meets at least twice in each half of each calendar year. Additional meetings of the Supervisory Board shall be convened by its chair as often as the Bank's business situation requires. A meeting must be convened if a deputy chair, at least one-third of the members, the chair of the General Working and Credit Committee (*Allgemeiner Arbeits- und Kreditausschuss*) or the Board of Management request the discussion of or the adoption of a resolution on a specific matter. According to the articles of association, the members of the Supervisory Board receive notification of a meeting and its agenda together with the relevant documents not less than two weeks before the meeting is scheduled to take place. Minutes shall be taken of each meeting of the Supervisory Board and signed by the chair of the Supervisory Board or, in the event of his or her incapacity by one of his or her deputies. The minutes are to be approved by a resolution of the Supervisory Board. The members of the Board of Management may attend meetings of the Supervisory Board in an advisory capacity without voting rights, if invited to do so by the Chair of the Supervisory Board.

The Supervisory Board shall adopt standing orders (*Geschäftsordnung*) for its own procedures.

Decisions of the Supervisory Board shall be arrived at by the adoption of resolutions.

A quorum of the Supervisory Board shall be constituted by at least half of the members including the Chair or one of his or her Deputies. If no quorum is present at a meeting, a new meeting shall be convened within two weeks to deal with the same agenda, at which meeting no minimum number of members needs to be present to constitute a quorum. This consequence must be stated in the invitation for the second meeting.

Except as otherwise provided by law or the articles of association, resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast. Votes may be given in writing. In the event of a tie a motion is rejected.

The chair of the Supervisory Board may also seek the adoption of a resolution by the Supervisory Board by circulating it to the members in written or facsimile form. Subject to there being technical provision for the unequivocal identification of the sender of a message, such a proposal may also be circulated electronically. In all such cases, the proposed resolution shall require the explicit approval of all members.

The chair of the Supervisory Board is entitled to take decisions in urgent cases. The Supervisory Board must be informed of such decisions at its next meeting.

Responsibilities of the Supervisory Board

1. The Supervisory Board shall advise the Board of Management and supervise its conduct of the Bank's business.
2. In addition to the other matters mentioned in the articles of association, the Supervisory Board shall resolve on:
 - a) the appointment and dismissal of members of the Board of Management,

- b) general guidelines for the Bank's business,
 - c) the annual business plan to be presented by the Board of Management,
 - d) standing orders for the Board of Management,
 - e) the selection and appointment of the auditors,
 - f) the adoption of the Bank's financial statements, and the approval of the consolidated financial statements of NORD/LB AöR and its consolidated subsidiaries,
 - g) the acquisition of equity interests, in accordance with the rules of competence adopted by the Supervisory Board.
3. The Supervisory Board may resolve that other types of transaction and activities that are of particular importance to the Bank shall be subject to its approval.
 4. The appointment of the member of the Board of Management whose permanent office is in Magdeburg shall require the approval of the members of the Supervisory Board representing the owners from Saxony-Anhalt. This shall apply also to the transfer to Magdeburg of an already appointed member of the Board of Management.
 5. Resolutions pursuant to (2) a), b), and g) above shall require a majority of two-thirds of the members of the Supervisory Board present, and shall additionally require a three-quarter majority of the representatives of the Owners provided for under the articles of association. Resolutions pursuant to (2) g) above may, by the same majorities, be delegated to the General Working and Credit Committee. Resolutions pursuant to (2) e) above shall require the approval of the state supervisory authorities (see § 26 of articles of association of NORD/LB AöR).

The Supervisory Board currently consists of 18 members, whose names are listed on page 194 of the Annual Report 2008 of NORD/LB Group which is incorporated by reference into this Prospectus. The members of the Supervisory Board may be contacted at NORD/LB AöR's business address.

The following list sets forth the current memberships of members of the Supervisory Board in administrative, management and supervisory bodies of companies other than NORD/LB AöR or its subsidiaries as well as memberships as general partner in associations limited by shares (*Kommanditgesellschaft auf Aktien*):

Frank Berg (Chairman of OstseeSparkasse Rostock) is a member of the Supervisory Board of neue leben Holding AG, Hamburg.

Hermann Bröring, (District Administrator) is a member of the Supervisory Board of EWE AG, Oldenburg;

Walter Kleine (Chairman of Sparkasse Hannover) is a member of the Supervisory Board of Hannoversche Lebensversicherung AG, Hanover.

Dr. Michael Frenzel (Chairman of the Management Board of TUI AG) is a member of the Supervisory Board of AWD Holding AG, Hanover, AXA Konzern AG, Cologne, Continental AG, Hanover, E.ON Energie AG, Munich and Volkswagen AG, Wolfsburg as well as Chairman of the Supervisory Board of Hapag-Lloyd AG, Hamburg, Hapag-Lloyd Fluggesellschaft mbH, Langenhagen, TUI Cruises GmbH and TUI Deutschland GmbH, Hanover.

Owners' Meeting

Each Owner as defined in § 2 (1) and (3) of the articles of association delegates up to two representatives to the Owners' Meeting. In the event of a complete transfer of rights of ownership pursuant to § 2 (3) of NORD/LB AöR's articles of association, only the entity to which rights of ownership are entrusted is entitled to delegate representatives. The representatives of each owner may only vote unanimously. Members of the Board of Management may attend meetings in an advisory capacity without voting rights, if invited to do so by the chair of the Owners' Meeting. The Owners' Meeting may adopt standing orders (*Geschäftsordnung*). Voting rights in the Owners' Meeting shall be exercised in accordance with the proportion of the Bank's capital stock held by each owner.

The chair of the Owners' Meeting shall be the chair of the Lower Saxony Savings Banks and Giro Association (*Niedersächsischer Sparkassen- und Giroverband*). The first deputy chair shall be a member of the Owners' Meeting appointed by the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks (*Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern*) and the second deputy chair a member of the Owners' Meeting appointed by the Saxony-Anhalt Savings Banks Holding Association (*Sparkassenbeteiligungsverband Sachsen-Anhalt*).

The Owners' Meeting must be convened if one of the Owners as set out in § 2 (1) and (3) of NORD/LB AöR's articles of association, at least seven members of the Supervisory Board or of the Board of Management so demand, giving reasons for their action. The Owners' Meeting shall be convened, and the agenda circulated, with two weeks' notice. A quorum shall exist if at least one member representing each Owner is present at the Owners' Meeting. If no quorum is present at an Owners' Meeting, a new meeting shall be

convened within two weeks to deal with the same agenda, at which meeting no minimum number of members needs to be present to constitute a quorum. This consequence must be stated in the invitation to of the second meeting.

The Owners' Meeting shall decide

by a three-quarters majority of the capital stock represented and the consent of at least four of the five owners on

- a) the amendment of the articles of association,
- b) the determination and the alteration of the capital stock and changes in the proportions of the Bank's capital stock held by the various Owners,
- c) general principles of business policy,
- d) the acceptance of other entities incorporated under German public law into the Bank and the acquisition of interest in such entities by the Bank, and the merger of the Bank with other banks established under German public law through a merger agreement,
- e) the conversion of the Bank into a stock corporation (*Aktiengesellschaft*) or other legal form, and the adoption of the articles of association of such stock corporation,
- f) standing orders for the Owners' Meeting;
- g) articles of association for Braunschweigische Landessparkasse;

by a three-quarters majority of the capital stock represented and the consent of at least three of the five owners on

- h) the raising, and the determination of the amount and conditions, of other forms of liable equity capital,
- i) the conclusion, modification and termination of profit-and-loss-transfer and control agreements;

by a simple majority of the capital stock entitled to vote on

- j) the use of the net annual surplus,
- k) the approval of the appointment of the chair of the Board of Management,
- l) the granting of discharge to the Board of Management and the Supervisory Board,
- m) the establishment, transfer and closure of branches,
- n) the commencement of building society operations in Saxony-Anhalt or Mecklenburg-Western Pomerania,
- o) any resolution on arrangements relating to the costs and risks of establishing institutions with partial legal capacity,
- p) the appointment of Committee members who are not members of the Supervisory Board,
- q) the level of remuneration of the members of the Supervisory Board, the Committees and the Advisory Councils,
- r) any other matters assigned to it in the articles of association, provided that no other majority is provided for therein.

Any resolution to commence building society operations in Saxony-Anhalt shall require the consent of the Saxony-Anhalt Savings Banks Holding Association (*Sparkassenbeteiligungsverband Sachsen-Anhalt*), and any resolution to commence building society operations in Mecklenburg-Western Pomerania shall require the consent of the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks (*Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern*).

The chair of the Owners' Meeting may also seek the adoption of a resolution by the Owners' Meeting by circulating it to its members in written or facsimile form. Subject to there being technical provision for the unequivocal identification of the sender of a message, such a proposal may also be circulated electronically. In all such cases, the proposed resolution shall require the explicit approval of all members.

The Owners' Meeting currently comprises the ten members below, who may be contacted at NORD/LB AöR's business address.

- Cora Jeanette Hermenau (Secretary of State at the Ministry of Finance of the state of Lower Saxony)

- Thomas Schneider (Ministerial advisor to the Ministry of Finance of the state of Lower Saxony)
- Heinrich Heine (Ministerial advisor to the Ministry of Finance of the state of Saxony-Anhalt)
- Dr. Christian Sundermann (Secretary of State to the Ministry of Finance of the state of Saxony-Anhalt)
- Thomas Mang (Chairman of Niedersächsischer Sparkassen- und Giroverband)
- Klaus Brandes (Chairman of the Management Board of Kreissparkasse Verden)
- Dieter Burmeister (Chairman of the Management Board of Kreissparkasse Stendal)
- Burkhard Kanngießner (District Administrator)
- Dr. Paul Krüger (Lord Mayor of the City of Neubrandenburg)
- Peter Siebken (Chairman of the Management Board of Sparkasse Neubrandenburg-Demmin)

The chairman of the Owners' Meeting is the chairman of Niedersächsischer Sparkassen- und Giroverband, Thomas Mang.

No Conflicts of Interest for Members of the Management and Supervisory Boards

At the present time, there are no potential conflicts of interest between the duties to NORD/LB AöR of members of the Management and Supervisory Boards of NORD/LB AöR and their private interests or other duties.

Owners of NORD/LB AöR

The owners of NORD/LB AöR are the German states of Lower Saxony and Saxony-Anhalt and the Lower Saxony Savings Banks and Giro Association (*Niedersächsischer Sparkassen- und Giroverband*), the Saxony-Anhalt Savings Banks Holding Association (*Sparkassenbeteiligungsverband Sachsen-Anhalt*) and the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks (*Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern*).

The state of Lower Saxony has a 41.75 per cent. stake in the share capital of NORD/LB AöR, the state of Saxony-Anhalt holds 8.25 per cent. of the shares, the Lower Saxony Savings Banks and Giro Association (*Niedersächsischer Sparkassen- und Giroverband*) owns 37.25 per cent. of the shares, the Saxony-Anhalt Savings Banks Holding Association (*Sparkassenbeteiligungsverband Sachsen-Anhalt*) has a 7.53 per cent. stake and the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks (*Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern*) owns 5.22 per cent. of the shares.

The proportion of the shareholding in the Bank's capital stock (*Stammkapital*) can be amended by resolution of the Owners' Meeting by a three-quarter majority of the votes and the consent of at least four of the five owners.

Court and Arbitration Proceedings

As a result of its extensive business activities, NORD/LB AöR is regularly involved in a range of different court proceedings concerning a variety of transactions.

In the past 12 months, there have been no governmental, legal or arbitration proceedings which, because of their particular nature or more extensive scope than usual, have had or may have a significant negative effect on the financial position or profitability of NORD/LB AöR or the NORD/LB Group, nor, as far as the Bank is aware, are there any such governmental, legal or arbitration proceedings pending or threatened.

Significant Changes in the Financial Position

Since 30 June 2009 there have been no significant changes in the financial position of NORD/LB AöR or the NORD/LB Group.

REGULATION

The following explains certain regulatory matters which are of significance to the business of NORD/LB AöR.

Introduction

The specific legal basis for government supervision of the business activities of the Bank is found in the German Banking Act (*Kreditwesengesetz*) and the rules and regulations issued on the basis thereof. The German Banking Act contains the key foundations for the general supervision of banking institutions in Germany. The German Banking Act and the related regulations, directives, and announcements implement, among others, certain European directives applicable to banking institutions. These directives pertain to accounting practices, liable capital (*haftendes Eigenkapital*), risk-related capital adequacy, consolidated supervision, the monitoring and control of large exposures, the establishment of branches within the European Economic Area, and the creation of a uniform banking market for the entire area of the European Economic Area without internal restrictions on cross-border banking services. The German Banking Act imposes a licensing requirement on banking businesses and financial service providers and sets forth the regulatory requirements that credit institutions and financial services institutions must meet when conducting their business.

In addition, the Bank is subject to the provisions of the treaty between the German federal states (*Bundesländer*) of Lower Saxony (*Niedersachsen*), Saxony-Anhalt (*Sachsen-Anhalt*) and Mecklenburg-Western Pomerania (*Mecklenburg-Vorpommern*) on the Norddeutsche Landesbank Girozentrale (*Staatsvertrag zwischen dem Land Niedersachsen, dem Land Sachsen-Anhalt und dem Land Mecklenburg-Vorpommern über die Norddeutsche Landesbank Girozentrale, "State Treaty"*).

Selected regulatory provisions of the German Banking Act are discussed below.

License to Conduct Banking Business

The Bank is licensed to conduct banking business and to provide financial services pursuant to the German Banking Act.

Banking Supervision in Germany

The most important supervisory authority for the Bank is the BaFin. Among the particular emphases of supervision are licensing to conduct business and the appointment of management, compliance with capital requirements, liquidity requirements, and large exposure limits, as well as restrictions pertaining to certain business activities.

The BaFin is a public-law institution with legal capacity (*rechtsfähige Anstalt des öffentlichen Rechts*) that is under the legal and technical supervision of the German Federal Ministry of Finance. The BaFin is authorized to issue regulations for banks operating in Germany, as well as orders relating to specific cases. The BaFin performs its functions as a supervisory authority in close cooperation with the German Central Bank (*Deutsche Bundesbank*, the "**Bundesbank**"). The most important responsibility of the Bundesbank is the so-called ongoing monitoring of banks in Germany. This monitoring includes, in particular, the gathering and analysis of statistics and other reporting from German banks and the performance and analysis of regulatory reviews in the area of compliance with capital adequacy and risk management requirements.

As part of their supervisory function, the BaFin and the Bundesbank require banks in Germany to provide comprehensive information so that they can monitor compliance with the German Banking Act and other provisions of applicable laws.

Capital Adequacy Requirements

Regulatory Framework

The German Banking Act and the rules and regulations adopted thereunder implement, inter alia, certain EU directives relating to banks, which, in turn, implement recommendations of the Basel Committee on Banking Supervision (the "**Basel Committee**") at the Bank for International Settlements ("**BIS**"). The New Basel Capital Accord ("**Basel II**") published in June 2004 consists of three pillars. The first pillar provides for minimum capital requirements and requires higher levels of capital for those borrowers which present higher levels of credit risks, and vice versa. Moreover, an explicit capital charge for a bank's exposure to the risk of losses caused by failures in systems, processes or by staff or external disasters is established. Capital charges are aligned more closely to a bank's own measures of its exposures to credit and operational risk. The second pillar provides for a supervisory review of the banks' internal assessments of their overall risks to ensure that the management is exercising sound judgment and has set aside adequate capital for the risks. The third pillar focuses on market discipline through effective public disclosure to provide for sound banking practices.

Basel II has already been transformed into both European and German law. The centerpiece of the EU legislation are the directives 2006/48/EC and 2006/49/EC (together also commonly referred to as **Capital Requirements Directives**). Subject to certain transitional provisions, the member states had to apply the Capital Requirements Directives from 1 January 2007, with the most

sophisticated approaches to credit risk and operational risk being available from 2008.

At the national level, Basel II has been partly implemented in Germany by the Minimum Requirements for Risk Management (*Mindestanforderungen an das Risikomanagement*, "**MaRisk**") which were first published by the BaFin on 20 December 2005 and subsequently amended by Circular 5/2007 dated 30 October 2007 and Circular 15/2009 dated 14 August 2009. Further steps have been taken by amending the German Banking Act and adopting a Solvency Regulation (*Solvabilitätsverordnung*) complemented by an amended Large Exposure Regulation (*Großkredit- und Millionenkreditverordnung*). The German implementation legislation largely became effective on 1 January 2007. Banks have to meet many additional requirements, in particular, with regard to documentation and monitoring. Further amendments affect the liable capital (*haftendes Eigenkapital*), introducing new definitions and calculation methods. Banks may decide to use more sophisticated risk measures such as the Internal Ratings Based Approach ("**IRBA**").

Adequate Capital Resources

Banks are required to have adequate Own Funds (*Eigenmittel*) (defined below) in order to ensure that they are able to fulfill their obligations vis-à-vis their creditors. According to the Solvency Regulation, a bank has adequate Own Funds if it meets the capital requirements for credit risks and operational risks as well as for market risks at the end of each business day.

The capital requirements for credit risks and operational risks are met if the total amounts for credit risks and operational risks, respectively, do not exceed the Modified Available Liable Capital (*modifiziertes verfügbares Eigenkapital*) (defined below). Further, the capital requirements for market risks are met if the aggregate amounts for market risk positions do not exceed the aggregate amount of Modified Available Liable Capital, reduced by the capital requirements for credit risks and operational risks, and the Available Tier III Capital (*verfügbare Drittrangmittel*) (defined below) at the end of each business day.

Modified Available Liable Capital is calculated as follows:

Core Capital

Supplementary Capital

= Liable Capital

- Qualified investments and amounts exceeding the limits on large exposures covered by Liable Capital
- value adjustment deficit amounts resulting from the difference between expected loss amounts and value adjustments / provisions for certain IRBA positions
- expected loss amounts regarding certain IRBA equity investment positions
- certain securitization positions with a risk weighting of 1.250 per cent.
- the amount of the value transferred plus possible replacement costs in case of free deliveries in connection with trading book transactions in securities as long as the contractual payment has not been made five business days after the due date
- Value adjustment surplus amounts up to a maximum of 0.6 per cent. of risk-weighted IRBA positions

= Modified Available Liable Capital

Own Funds are comprised of Tier III Capital and Liable Capital. Liable Capital, in turn, consists of Core Capital (*Kernkapital*) and Supplementary Capital (*Ergänzungskapital*), subject to certain deductions.

Pursuant to the German Banking Act, **Core Capital** consists principally of:

- paid-in subscribed capital;
- capital reserves;
- earnings reserves which are disclosed in the bank's annual balance sheet;
- net profits which are shown in audited interim financial statements and which will not be used for distribution or the payment of taxes;
- the fund for general banking risks (pursuant to § 340g of the German Commercial Code, a bank may create a reserve fund from its after-tax retained earnings if advisable in its reasonable commercial judgment in light of the special risks inherent in the banking business); and
- capital paid in by silent partners which meets certain conditions set forth in the German Banking Act, including subordination to all creditors and participation in the bank's losses;
- less balance sheet losses, certain intangible assets and certain other items (including goodwill).

Pursuant to the German Banking Act, **Supplementary Capital** consists principally of:

- uncommitted reserves for general banking risks (pursuant to § 340f of the German Commercial Code, a bank may record on its balance sheet certain receivables and securities which are neither investment securities nor part of the trading portfolio at a lower value than that permitted for industrial and other non-banking corporations if the use of a lower value is advisable in its reasonable commercial judgment to safeguard against the special risks inherent in the banking business), provided that such reserves may not exceed 4 per cent. of the book value of such receivables and securities;
- preferred shares;
- reserves pursuant to § 6b of the German Income Tax Act (*Einkommensteuergesetz*), to a certain percentage and to the extent they relate to the disposal of real estate;
- capital paid in consideration of profit participation rights (*Genussrechte*) which meets certain conditions set forth in the German Banking Act, including subordination to all creditors and participation in the bank's losses;
- long-term subordinated debt (with a term of at least five years) meeting certain conditions set forth in the German Banking Act, including subordination to all non-subordinated creditors; and
- certain revaluation reserves, less certain deductions such as certain investments in banks or financial institutions.

In calculating Liable Capital, Supplementary Capital may only be taken into account up to the amount of the Core Capital and consist of long-term subordinated debt of up to 50 per cent. of the Core Capital.

Tier III Capital consists principally of:

- the net profits which would be realized if, at the end of a given day:
 - all positions in the Trading Book were settled,
 - all foreseeable expenses and distributions on capital were deducted, and
 - all probable losses that would be incurred in the investment book in the event that the bank were to be liquidated were deducted;
- short-term subordinated debt (with a term of at least two years but less than five years) that meets certain conditions set forth in the German Banking Act, including subordination to all non-subordinated creditors; and
- positions which cannot be regarded as Supplementary Capital due to the limitations that prohibit the aggregate amount of Supplementary Capital exceeding the Core Capital and the sum of long-term subordinated debt exceeding 50 per cent. of the Core Capital.

Credit Risks and Operational Risk

The Solvency Regulation provides that the capital requirements for credit risks be calculated by determining the risk-weighted value of a bank's credit risk positions following either the standardized approach ("**KSA**") or the IRBA.

The standardized approach basically assigns credit risk positions to risk categories with different weightings and does not require banks to provide their own estimates of risks. While the standardized approach relies on given evaluations, it nonetheless incorporates enhanced risk-sensitivity by permitting the use of, for instance, external ratings of rating agencies.

In contrast, the IRBA allows banks to derive risk weightings from their internal ratings systems, but only upon prior approval by the BaFin. In order to obtain approval by the BaFin for the use of the internal ratings based approach, a credit institution needs to meet the detailed requirements of the Solvency Regulation, dealing, *inter alia*, with internal ratings standards and publication rules. IRBA institutions may rely on their own internal estimates of risk components in determining the capital requirement for a given exposure and thereby benefit from enhanced risk-sensitivity. The risk components include measures of the probability of default, loss given default, the exposure at default and effective maturity.

The Bank currently uses the standardized approach for the calculation of its credit risk positions but it intends to switch to the IRBA at a later stage, subject to the approval by the BaFin.

The total amount for credit risks is the sum of all credit positions determined in accordance with the chosen approach and, in case of trading book institutions, increased by the total amount for settlement risks, multiplied by 0.08.

Operational risks means the risks of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk. Banks can employ either the basic indicator approach, the standardized approach or the

advanced measurement approach to determine the amount for operational risks, but if using the standardized or the advanced measurement approach a bank may not revert to the use of a less sophisticated approach except for demonstrated good cause and subject to approval by the BaFin.

Market Risk

The German Banking Act also requires market risk positions of banks to be covered by adequate capital, i.e. the sum of the amounts for market risk positions must not exceed the aggregate amount of modified available liable capital, reduced by the capital requirements for credit risks and operational risks, and the Available Tier III Capital at the close of each business day.

Available Tier III Capital is defined as Tier III Capital, in case of trading book institutions (such as the Bank) reduced by the amounts exceeding certain limits on large exposures (see below) insofar as the same are covered by Tier III Capital, and may only be used to comply with capital requirements for market risks. Banks availing themselves of the IRBA fall under a specific provision amending the aforementioned definition of Available Tier III Capital: In calculating the adequacy of Own Funds, IRBA institutions are only allowed to use Tier III Capital up to the amount that, together with the Supplementary Capital (determined by additionally including certain IRBA-specific value adjustment and loss amounts) not required to cover trading book risks, does not exceed 250 per cent. of the Core Capital (determined by additionally including certain IRBA-specific value adjustment and loss amounts) not required to cover trading book risks. IRBA-trading book institutions have to deduct amounts exceeding certain limits on large exposures (see below) insofar as the same are covered by Tier III Capital.

The sum of Tier III Capital plus the portion of Supplementary Capital that is not required to cover risk positions in the investment book and, therefore, is eligible to support market risks must not exceed 250 per cent. of the portion of Core Capital that is not required to cover risk positions in the investment book and, therefore, is eligible to support market risks.

Market risk positions are foreign exchange risk positions, commodity risk positions, trading book risk positions and other market risk positions. The risk-weighted values of such market risk positions and certain option positions must be computed in accordance with rules set forth in the Solvency Regulation, allowing the banks to choose between the use of standard methods or own risk models.

Consolidated Capital Requirements

Capital adequacy rules must not only be met by a bank and its banking subsidiaries on an unconsolidated basis, but also by the banking group (*Institutgruppe*) as a whole.

In July 2009, by amendment to the German Banking Act, the BaFin was granted broad authorization to set specific minimum capital adequacy requirements for individual banks which go beyond the generally applicable minimum requirements. These powers may be employed by BaFin in particular (i) to take into account risks of the bank which it deems are not appropriately addressed by the mere application of the Solvency Regulation; (ii) where the BaFin believes that the risk-taking capacity of a bank is not certain; (iii) to create an additional capital buffer for periods of economic downturn; or (iv) to reflect any special business situation of the institution as for example in the case of commencement of business activity.

At 31 December 2008, the Bank met, and currently meets, the capital adequacy rules of the German Banking Act.

Liquidity Requirements

The German Banking Act and the regulations issued thereunder also contain liquidity requirements. According to the Regulation on the Liquidity of Banks (*Verordnung über die Liquidität der Institute* – "**Liquidity Regulation**"), banks must compute a liquidity factor at the end of every calendar month. The liquidity factor is the quotient of liquid assets to payment obligations during four time bands: (1) one day to one month; (2) more than one month to three months; (3) more than three months to six months; and (4) more than six months to twelve months. The liquidity factor for the one-month time band must not be less than 1. The excess of liquid assets over payment obligations in one of the other time bands may be counted as liquid assets for the succeeding time band. The ratios between the respective liquid assets over the payment obligations in the other three time bands are calculated for observation purposes only. The liquidity factor and the observation ratios must be submitted by the 15th business day of the month following the reference date to the German Central Bank (*Bundesbank*), which passes the reports on to the BaFin.

In lieu of the process to determine sufficient liquidity as described above, banks may make a permanent decision to use their own procedures for measuring and managing liquidity upon approval by the BaFin, if certain requirements are met and the BaFin confirms that the procedures are suitable for achieving the purpose of the Liquidity Regulation. Among other things, the bank's own procedures must be adequate to measure and manage liquidity, taking into account the nature, scale and complexity of the bank's activities, and result in a more detailed picture of the bank's liquidity position than relying on the process of computing a liquidity factor set forth in the Liquidity Regulation.

Large Exposure Limits

The German Banking Act and the Large Exposure Regulation limit a bank's concentration of credit risks on an unconsolidated and a consolidated basis through restrictions on large exposures (*Großkredite*).

The Bank is subject to the large exposure rules applicable to trading book institutions. These rules contain separate restrictions for large exposures related to the investment book (*Anlagebuch-Großkredite*, "**investment book large exposures**") and aggregate large exposures (*Gesamtbuch-Großkredite*, "**aggregate book large exposures**") of a bank or group of institutions.

Investment book large exposures are exposures incurred in the investment book and related to a single client (and persons affiliated with it) that equal or exceed 10 per cent. of a bank's or group's Liable Capital.

Individual investment book large exposures must not exceed 25 per cent. of the bank's or group's Liable Capital (20 per cent. in the case of exposures to affiliates of the bank that are not consolidated for regulatory purposes).

Aggregate book large exposures are created when the sum of investment book large exposures and the exposures incurred in the trading book related to a client (and persons affiliated with it) (trading book large exposures) equals or exceeds 10 per cent. of the bank's or the group's Own Funds. The 25 per cent.-limit (20 per cent. in the case of unconsolidated affiliates), calculated by reference to a bank's or group's Own Funds, also applies to aggregate book large exposures.

In addition to the above limits, the total investment book large exposures must not exceed eight times the bank's or group's Liable Capital, and the aggregate book large exposures must not exceed in the aggregate eight times the bank's or group's Own Funds.

A bank or group of institutions may exceed the aforementioned ceilings only with the prior approval of the BaFin. In such a case, the bank or group is required to support the amount of the large exposure that exceeds the ceiling with Liable Capital (in the case of ceilings calculated with respect to Liable Capital) or with Own Funds (in the case of ceilings calculated with respect to Own Funds) on a one-to-one basis.

Further, total trading book exposures to a single client (and persons affiliated with it) must not exceed five times the bank's or group's Own Funds, to the extent that such Own Funds are not required to meet the capital adequacy requirements with respect to the investment book. Total trading book exposures to a single client (and persons affiliated with it) in excess of the aforementioned limit are not permitted.

There is an additional overall lending limit to the effect that the total exposures to a single client, i.e. the aggregate portions of the borrower's aggregate credit position (credits that are allocated to the trading book or the investment book), that exceed 25 per cent. (or 20 per cent. in the case of a credit to the bank's unconsolidated affiliates) of the bank's Own Funds ceiling for more than ten days must not, in the aggregate, exceed six times the bank's Own Funds that are not required to cover risk positions in the investment book.

The European Commission and the European Parliament are currently revising the large exposure rules. For example, the rules for large exposures vis-à-vis banks will be intensified. These rules will have to be implemented into German law by 31 December 2010.

Limitations on Qualified Equity Investments

The total nominal value (as opposed to the book value or price paid) of a deposit-taking bank's Qualified Equity Investments (as defined below) in an enterprise (other than a bank, financial services institution, financial enterprise, insurance company or bank service enterprise) may generally not exceed 15 per cent. of the Liable Capital of such bank, and the aggregate nominal value of all such Qualified Equity Investments may generally not exceed 60 per cent. of such bank's Liable Capital. "**Qualified Equity Investment**" is defined in the German Banking Act as a (1) direct or indirect investment in at least 10 per cent. of the capital or the voting rights of an enterprise or (2) the ability to exercise a significant influence over the management of an enterprise.

Minimum Requirements for Risk Management

The MaRisk set forth a flexible framework for risk management and a risk-oriented approach towards internal audits at credit institutions, taking into account the specific circumstances of the institution (e. g. size of the institution, scale of business, complexity of the activities performed, risk profile). The MaRisk are designed to ensure the establishment of appropriate internal governance

structures, to provide a qualitative framework for the implementation of the Capital Requirements Directives, and to meet the qualitative requirements of the supervisory review process required by the so-called second pillar of Basel II.

Following the latest update of the MaRisk in August 2009 banks are required to conduct stress tests for all relevant risks under their business model and implement procedures to manage and monitor liquidity risks. Furthermore, the updated MaRisk intensify the requirements for group wide risk management systems and introduces guidelines for proper remuneration systems of banks.

Financial Statements and Audits

The financial statements on the basis of which compliance with the capital adequacy requirements is assessed must be prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) and the Regulation on Accounting by Credit Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute*).

Under German law, NORD/LB AöR must be audited annually by a certified public accountant (*Wirtschaftsprüfer*) who has been appointed by the shareholders' general meeting and mandated by the supervisory board. A bank's certified public accountant is required to inform the BaFin of any facts coming to the accountant's attention which give reason to deny or qualify the certifications of the bank's annual financial statements or adversely affect the financial position of the bank, as well as of any material breach by the bank's management of the law or the bank's statutes. The certified public accountant is required to prepare a detailed and comprehensive annual audit report (*Prüfungsbericht*), which is submitted to the supervisory board of the bank, the BaFin, and the Bundesbank. In the report, the accountant must confirm that the bank has complied with:

- the regulatory reporting requirements;
- the large exposures limitations;
- the limitations on extension of credit to borrowers forming a unit of borrowers;
- the principles as to capital adequacy and liquidity; and
- regulations concerning the prudential granting of credit.

In addition, the audit report must:

- discuss in detail certain large loans and other important loans;
- confirm compliance with certain provisions of the German Banking Act;
- match assets and liabilities bearing interest at fixed rates according to maturity and assets and liabilities bearing interest at floating rates according to interest periods; and
- explain the effect of a change in interest rates on the unmatched portion of such assets and liabilities.

Reporting Requirements

In order to enable the BaFin and the Bundesbank to monitor compliance with the German Banking Act and other applicable legal requirements, banks are required to file the following information with the BaFin and the Bundesbank:

- immediate notice of certain organizational changes, the acquisition or sale of more than 10 per cent. of the equity of another company or changes in the amount of such equity share, loss of 25 per cent. of the Bank's liable capital, the commencement or termination of certain non-banking activities, the acquisition or termination of a significant participation in the bank, the bank's status as a subsidiary, the existence, change in or termination of any "close relationship" with another company (i. e., ownership of at least 20 per cent. of the capital or voting rights);
- on an annual basis, audited non-consolidated and consolidated financial statements for the bank;
- on a monthly basis, balance sheet and statistical information;
- on a monthly basis, compliance statements with regard to the requirements on liquidity;
- on a monthly basis, compliance statements with regard to the capital adequacy rules; and
- on a quarterly basis, a list of the borrowers to whom the reporting bank has granted loans of €1.5 million or more and certain information about the amount and the type of loan, including syndicated loans exceeding this amount even if the reporting bank's share does not exceed €1.5 million.

If several different banks notify the Bundesbank of loans of €1.5 million or more to the same borrower, the Bundesbank must inform each of the reporting banks of the total reported indebtedness and of the type of such indebtedness of the borrower.

Enforcement of Banking Regulations and Investigative Powers

To ensure that German banks fully comply with all applicable regulatory and reporting requirements, the BaFin requires that banks maintain an effective internal auditing department to monitor and control their activities. In order to secure compliance with the German Banking Act and the regulations issued thereunder, the BaFin and the Bundesbank may require information and documents from a bank and the BaFin may conduct investigations of a bank. In addition, the BaFin may attend or convene meetings of the bank's supervisory board and of the bank's shareholders.

The BaFin has a wide range of enforcement powers. It can remove the bank's managers from office or prohibit them from engaging in banking activities. If the Own Funds of a bank are not adequate or if the liquidity requirements are not met (provided that the bank has failed to remedy the deficiency within a certain period), the BaFin may prohibit or restrict the distribution of profits or the extension of credit. These prohibitions also apply to the parent bank of a group of institutions if the Own Funds of the bank's group enterprises do not meet the legal requirements. If the liquidity requirements are not met, the BaFin may also prohibit further investments in illiquid assets.

Furthermore, if (i) a bank does not meet the minimum capital adequacy requirements and/or the minimum liquidity requirements under the German Banking Act or (ii) the economic situation of a bank gives reason to believe that the bank will not permanently fulfil the minimum capital adequacy requirements and the minimum liquidity requirements under the German Banking Act, the BaFin is authorized to prohibit and/or limit payments on such bank's capital instruments (including hybrid capital) provided that the payments are not fully covered by annual net profits. Potential investors in the Capital Notes should also read the risk factor "Profit Participation Payments depend, among other things, on NORD/LB AöR's profits" on page 50 et seq. of this Prospectus. The EU Commission has recently proposed an amendment to the Capital Requirements Directive pursuant to which competent supervisory authorities must have financial and non-financial sanctioning powers for a breach of any requirements deriving from the Capital Requirements Directive. At this stage it is not clear whether such amendment will become effective.

If a bank is in danger of defaulting on its obligations to creditors, the BaFin may take emergency measures to avert a default, including, among others:

- issuing instructions relating to the management of the bank;
- prohibiting the acceptance of deposits and the extension of credit;
- prohibiting or restricting the managers of the bank from carrying on their functions; and
- appointing supervisors.

If these measures are inadequate to remedy the situation, the BaFin may revoke the bank's license and, if appropriate, order that the bank be shut down. In order to prevent the insolvency of a bank, the BaFin has the authority to:

- prohibit payments and disposals of assets;
- close customer services; and
- prohibit the acceptance of payments other than in payment of a debt owed to the bank.

Currently a draft act has been proposed according to which banks that are threatened to become insolvent could be taken under state receivership. This draft act, however, has not yet been introduced to the parliament. Hence, at this stage it is unclear whether such state receivership for banks will indeed be introduced. Already under current law only the BaFin is authorized to file for the initiation of an insolvency proceedings on a bank which is over-indebted, illiquid or threatens to be illiquid.

Violations of the German Banking Act may result in criminal and administrative penalties.

TAXATION

The statements below regarding taxation are based on the law and practice of the relevant specified jurisdiction at the date of this Prospectus and are subject to any subsequent changes in law or practice (which could be made on a retroactive basis). The following statements do not constitute tax advice and do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Capital Notes and may not apply equally to all persons. Prospective purchasers of the Capital Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Capital Notes.

European Union Savings Directive

Under the European Union Directive 2003/48/EU on the taxation of savings income, each member state of the European Union is required to provide to the tax authorities of another member state details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other member state; however, for a transitional period, Austria, Belgium and Luxembourg will instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent., unless during such period they elect otherwise.

A number of non-EU countries, and certain dependent or associated territories of certain member states, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to an individual resident in a member state. In addition, the member states have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a member state to an individual resident in one of those territories.

Taxation in Austria

The following is a general description of certain tax considerations in relation to the Capital Notes under the existing laws of Austria. It does not purport to be a complete analysis of all tax considerations applying to the Capital Notes. Prospective Note Holders should consult their tax advisers as to the consequences, under the tax laws of the country in which they are resident for tax purposes and under the tax laws of Austria, of acquiring, holding and disposing of Capital Notes and receiving payments of principal, interest and other amounts under the Capital Notes. This summary is based upon the Austrian laws in force and their interpretation on the date of this Prospectus and is subject to any change in law or interpretation that may take effect after such date.

General

Income arising from the Capital Notes will qualify as interest income from debt securities to the extent held as a private asset or business income if held as a business asset. If there is a coupon paying agent located in Austria (an Austrian bank or Austrian branch of a non-Austrian bank or Austrian branch of a securities firm) (*kuponauszahlende Stelle*), Coupon Payments are generally subject to an Austrian withholding tax at the rate of 25 per cent. The deduction of Austrian withholding tax is in principle independent from the tax status of the Note Holder.

Tax residents

If the investor (individual or corporation) is subject to unlimited liability to tax in Austria (i.e. if the individual has its tax residence/domicile and/or its habitual place of abode in Austria or if the registered office or place of effective management of a corporation is located in Austria) the interest income as well as gains on redemption are taxable in Austria according to the Austrian Income Tax Act (*Einkommensteuergesetz*) or the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*).

Individual Note Holders

In case that the Note Holder is an individual that is subject to unlimited liability to tax in Austria the tax treatment depends on whether the Capital Notes have been offered to the public within the meaning of § 97 Income Tax Act or not. According to § 7804 et seq. of the Austrian Income Tax Guidelines (issued by the Austrian Federal Ministry of Finance) securities are publicly offered, if the securities are offered to the general public, i.e. a non-predetermined group of investors defined under abstract terms, which is clearly indicated if the Capital Notes are subscribed and marketed by domestic and/or foreign banks.

An Austrian coupon paying agent has to deduct 25 per cent. Austrian withholding tax at source. The remainder is remitted to the Note Holder and does not need to be included in the Note Holder's income tax return.

If the coupon paying agent is located outside of Austria, the investor has to include the interest income in his tax return. The investment or business income from the Capital Notes recorded in the tax return will be subject to a special income tax rate of 25 per cent. (equal to Austrian withholding tax on interest income) and by this benefit from Austrian final taxation.

Provided that the Capital Notes have been offered publicly, the interest income should be subject to final taxation in Austria (*Endbesteuerung*) both for private investors and business investors. Final taxation means that after deduction of 25 per cent. Austrian withholding tax at source (if the coupon paying agent is located in Austria) or the inclusion of such income in the income tax

return and assessment of a 25 per cent. special income tax rate (if the coupon paying agent is not located in Austria) no further income tax will be assessed. As a consequence of the final taxation expenses in connection with the Capital Notes are not deductible for Austrian tax purposes (e.g. interest expense for debt-financing of the Capital Notes).

Should the individual's average income tax rate be lower than 25 per cent., the Austrian withholding tax/special tax rate will be credited against the income tax liability and the excess amount will be refunded upon application.

If interest income is realised upon disposal of the Capital Notes the seller will be taxed on a fraction of the interest accrued at the time the Capital Notes are disposed. In order to avoid that this fraction of interest income is taxed again at maturity, the purchaser receives a tax credit in the amount of the tax paid by the seller.

Corporate Note Holders

For corporate Note Holders as business property, the 25 per cent. Austrian withholding tax is not treated as final taxation, but the income from the Capital Notes is subject to 25 per cent. Austrian corporate income tax and Austrian withholding tax is credited against the actual tax burden. Corporate investors may avoid the application of withholding tax by filing an exemption declaration (with a copy for the locally competent tax office) with the coupon paying agent (§ 94 paragraph 5 of Austrian Income Tax Act).

Specific tax rates (12.5 per cent.) apply to interest income earned by Austrian private-law foundations (*Privatstiftung*). That interim corporate income tax may be credited against tax due on distributions of the private-law foundation.

Non-Austrian residents

Income derived from the Capital Notes by non-Austrian resident taxpayers, which is not attributable for Austrian tax purposes to a permanent establishment located in Austria, is not taxable in Austria. Therefore, if Austrian withholding tax on interest income has been deducted by an Austrian coupon paying agent, the taxpayer may claim a refund of the Austrian withholding tax within five calendar years following the date of the imposition of the Austrian withholding tax.

Pursuant to § 8018 of the Austrian Income Tax Guidelines § 1464 Austrian Corporate Income Tax Guidelines non-Austrian resident investors may avoid the deduction of the Austrian withholding tax, if the Capital Notes are deposited with an Austrian bank and evidence in writing is given to the bank of its status as a non-Austrian resident.

Inheritance and gift tax

Inheritance and gift tax has been abolished in Austria as of 1 August 2008.

Other Taxes

There are no Austrian transfer, stamp or other similar taxes which would apply to the sale or transfer of the Capital Notes.

Taxation in Germany

The following is a discussion of certain German withholding tax considerations that may be relevant to a holder of Capital Notes (the "**Holder**"). The information contained in this summary is not to be construed as tax advice. It is based on an interpretation of the German tax laws as of the date hereof and is subject to change. Any such change may be applied retroactively and may adversely affect the tax consequences described herein. This summary does not purport to deal with all aspects of taxation that may be relevant to investors in the light of their individual circumstances. Prospective investors are advised to consult their own tax advisors with respect to the tax consequences of purchasing, holding, redeeming or disposing of Capital Notes.

Withholding Tax

If any payment under the Capital Notes is made to German tax resident Holders and the Capital Note is kept or administered in a domestic securities deposit account with, or presented for an over-the-counter payment to a German financial institution (i.e. a bank, a financial services institution, a securities trading company or a securities trading bank) (each, a "**Disbursing Agent**" (*Auszahlende Stelle*)), the Disbursing Agent making the payment is obliged to withhold taxes at source. The term German financial institution includes a German branch of a foreign financial institution but excludes a foreign branch of a German financial institution. The withholding tax rate amounts to 25 per cent (plus solidarity surcharge at a rate of 5.5 per cent. thereon, plus, upon application, church tax).

The same applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption or repayment after the deduction of expenses directly related to the disposal and the acquisition costs) provided that the Capital Notes were kept or administered by the same Disbursing Agent since their acquisition. To the extent the Capital Notes have not been kept in a securities deposit account with the same Disbursing Agent since their acquisition the withholding tax plus solidarity surcharge thereon is levied on 30 per cent. of the proceeds from the disposal, redemption or repayment, unless the current Disbursing Agent has been provided with evidence of the actual acquisition costs by the previous Disbursing Agent or the previous account bank. Since the Capital Notes are issued in a currency other than Euro (USD) any currency gains or losses are part of the capital gains.

The basis of the withholding taxes to be withheld by the Disbursing Agent may be – subject to certain requirements – reduced by

negative investment income realised by the individual Holder or interest accrued (*Stückzinsen*) on the Capital Notes. In addition the Disbursing Agent may – subject to certain requirements – credit foreign withholding taxes levied on capital income from securities held in the securities deposit account with the Disbursing Agent in the same year to the extent these foreign taxes cannot be reclaimed in the foreign country.

To the extent the Disbursing Agent is provided by the individual Holder with an exemption certificate (*Freistellungsauftrag*) the annual lump-sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing tax returns jointly (*Zusammenveranlagung*)) which applies to all investment income received in one year is taken into account. In case the Holder provides the Disbursing Agent with a non-assessment certificate (*Nichtveranlagungsbescheinigung*) no taxes will be withheld.

While interest payments are subject to withholding taxes, taxes are not to be withheld on capital gains from a disposal of Capital Notes held by a corporation or - subject to certain requirements - if the Capital Notes form part of a trade or business.

Interest (including accrued interest (*Stückzinsen*)) on the Capital Notes and capital gains from their disposal, redemption or repayments received by Holders who are not tax-resident in Germany (i.e. Holders who have neither a residence nor a customary place of abode and/or their statutory seat or central place of management in Germany) but subject to German taxation (e.g. if the interest payments are effectively connected to income from German sources such as a German permanent establishment or interest payments upon over-the-counter presentation of the Capital Notes (*Tafelgeschäft*)) may be subject to German withholding taxes if the Capital Notes are kept or administered in a domestic securities deposit account with a Disbursing Agent. The withholding tax may be refunded based on a tax assessment or under an applicable double tax treaty (*Doppelbesteuerungsabkommen*).

If any payment under the Capital Notes is made to investors who are not resident and not subject to taxation in Germany, under German tax law the payment is not subject to withholding tax, provided that if the Capital Notes are kept or administered in a domestic securities deposit account by a German financial institution, the investor proves to the satisfaction of the German financial institution that he is not subject to German taxation.

General German Tax Considerations

Resident Holders

If the Capital Notes are held by an individual Holder whose residence or habitual abode is in Germany interest income deriving from capital investments as well as capital gains from the disposal, redemption or repayment of the Capital Notes are in general subject to German taxation at a flat-rate of 25 per cent. (*Abgeltungsteuer*) (plus solidarity surcharge of 5.5% thereon and church tax, if applicable) if the Capital Notes are held as private investment (*Privatvermögen*). Individual Holders resident in Germany are entitled to a lump-sum deduction from income from capital investments in the amount of EUR 801 (EUR 1,602 for married couples filing tax returns jointly) per annum, whereby higher expenses directly attributable to a capital investment are not deductible.

The personal income tax liability of an individual Holder deriving from capital investments under the Capital Notes is principally settled by the withholding taxes. If withholding taxes have not been withheld on payments under the Capital Notes the individual Holder must include the income (e.g. interests and capital gains) derived from the Capital Notes in his or her annual income tax return which is then taxed at the flat tax rate of 25 per cent. plus solidarity surcharge and, if applicable, church tax. An individual Holder may apply for the taxation of income (interest and capital gains) from capital investments at his or her lower individual income tax rate. Taxes withheld in excess of the assessed tax liability will be refunded. In each case related expenses are - as a rule - not deductible. Losses from the disposal, redemption or repayment of the Capital Notes held as private investment may - subject to certain restrictions - only be offset against income from capital investments. Losses not used in one year may be carried forward to future years but may not be carried back in preceding ones.

If the Capital Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate Holder resident in Germany (i.e. a corporation with its statutory seat or its place of management in Germany) or payments under the Capital Notes qualify as income other than from capital investments the taxation of interest and capital gains is not settled by the withholding taxes but is subject to individual or corporate income tax (plus solidarity surcharge and church tax, if applicable) and the Holder is obliged to include the respective income and related (business) expenses in the annual income tax return. Withholding taxes (including solidarity surcharge) are in general fully creditable against the Holder's personal or corporate income tax liability. Withholding taxes exceeding the personal or corporate income tax will be refunded. Interest and capital gains deriving from Capital Notes held as business assets may also be subject to trade tax, if applicable. The trade tax liability depends on the trade tax factor (*Gewerbesteuerhebesatz*) determined by the municipality where the Holder maintains his/her permanent establishment. An individual Holder or an individual partner of a partnership may be able to partially or fully credit the trade taxes against his/her personal income tax liability.

Non-resident Holders

Interest (including accrued interest (*Stückzinsen*)) on the Capital Notes and capital gains from their disposal, redemption or repayments received by Holders who are not tax-resident in Germany (i.e. Holders who have neither a residence nor a customary place of abode and/or their statutory seat or central place of management in Germany) are, in principle, not subject to German taxation, unless (i) the Capital Notes form part of a permanent establishment, including a permanent representative, or a fixed base in Germany, or (ii) the Capital Notes are presented for over-the-counter payments (*Tafelgeschäft*), or (iii) the income otherwise

qualifies as income from German sources for tax purposes. In cases (i), (ii) or (iii) a taxation similar to such explained under "Resident Holders" applies.

Subject to certain requirements a Holder not resident in Germany may benefit from tax reductions or tax exemptions provided by double tax treaties (*Doppelbesteuerungsabkommen*) Germany entered into.

Inheritance and Gift Taxes

A disposition of Capital Notes by reason of death or by way of gift is subject to German inheritance or gift tax if, in particular:

- (1) the decedent or donor or the heir, donee or other beneficiary at the time of the death or the execution of the gift have their domiciles or habitual abodes in Germany or are German citizens who have not been living abroad for a period of more than five years without having a residence in Germany, or German citizens and their relatives who are employed by, and receive their compensation from, a German state organisation, or
- (2) except in the case of (1), the Capital Notes are part of the assets of the decedent or donor for which inter alia in Germany a permanent establishment is maintained or a permanent representative has been appointed.

Other Taxes

The sale or transfer or other disposal of the Capital Notes is not subject to any stock exchange transfer tax, company tax, stamp duty or similar tax in Germany. Net wealth tax is currently not imposed in Germany.

Taxation in Luxembourg

The following is a general description of certain tax considerations, under the existing laws of Luxembourg as currently applied by the Luxembourg tax authorities, relating to a holding of Capital Notes. It does not purport to be a complete analysis of all tax considerations relating to the Capital Notes. Prospective purchasers of the Capital Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of any other jurisdiction of acquiring, holding, redeeming and disposing of Capital Notes and receiving payments and/or other amounts thereunder. This summary is based upon the law as in effect on the date hereof and is subject to any change in law that may take effect after such date, and may be retroactively applicable.

Luxembourg tax residency of the Note Holders

A Note Holder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Capital Notes, or the execution, performance, delivery and/or enforcement of the Capital Notes.

Withholding Tax

Resident Note Holders

Under the Luxembourg law dated 23 December 2005 (the "**Law**"), a 10 per cent. Luxembourg withholding tax is levied as of 1st January 2006 on interest payments made by Luxembourg paying agents to Luxembourg individual residents. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Capital Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Further, Luxembourg resident individuals who are the beneficial owners of interest payments made by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the Directive may also opt for a final 10% levy. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 10% final levy must cover all interest payments made by the paying agents to the Luxembourg resident beneficial owner during the entire civil year.

Non-resident Note Holders

Under the Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the "**Savings Law**") implementing the EU Council Directive 2003/48/EU on the taxation of savings income (the "**Saving Directive**") and several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on payments of interests (including accrued but unpaid interest) made to a Luxembourg non-resident Note Holder. There is also no Luxembourg withholding tax, upon repayment of the principal, or subject to the application of the Savings Law, upon redemption or exchange of the Capital Notes. Under the Savings Law, a Luxembourg based paying agent (within the meaning of the

Saving Directive) is required since 1 July 2005, to withhold tax on interest and other similar income (including reimbursement premium received at maturity) paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity (the Residual Entity) in the sense of article 4.2. of the Saving Directive (i.e. an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC), resident or established in another Member State of the European Union unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entity residents in any of the following territories: Aruba, British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat and The Netherlands Antilles.

The withholding tax is currently 20 per cent. and will be increased to 35 per cent. as from 11 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

In each case described here above, responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

Other Taxation of the Note Holders

Taxation of Luxembourg non-residents

Note Holders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which the Capital Notes are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realize capital gains upon redemption, repurchase, sale or exchange of any Capital Notes.

Note Holders who are non-residents of Luxembourg and who have a permanent establishment or a permanent representative in Luxembourg to which the Capital Notes are attributable, may have to include any interest received or accrued, as well as any capital gain realized on the sale or disposal of the Capital Notes in their taxable income for Luxembourg income tax assessment purposes.

Taxation of individual Luxembourg residents

Note Holders who are resident of Luxembourg, or non-resident Note Holders who have a permanent establishment or a permanent representative in Luxembourg to which the Capital Notes are attributable, must, for income tax purposes, include any interest paid or accrued in their taxable income, unless withholding tax has been thereon levied thereon in accordance with the Law.

Luxembourg resident individual Note Holders acting in the course of the management of their private wealth are not subject to taxation on capital gains upon the disposal of the Capital Notes, unless the disposal of the Capital Notes precedes the acquisition of the Capital Notes or the Capital Notes are disposed of within six months of the date of acquisition of the Capital Notes. Upon a sale, repurchase, redemption or exchange of the Capital Notes, individual Luxembourg resident Note Holders acting in the course of the management of their private wealth must, however, include the portion of such gain corresponding to accrued but unpaid interest in their taxable income insofar as the accrued but unpaid interest is indicated separately in the repurchase, redemption or exchange agreement.

Luxembourg resident individual Note Holders acting in the course of the management of a professional or business undertaking to which the Capital Notes are attributable, may have to include any interest received or accrued, as well as any gain realized on the sale or disposal of the Capital Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Capital Notes sold or redeemed.

Luxembourg corporate residents

Luxembourg corporate Note Holders must include any interest received or accrued, as well as any gain realized on the sale or disposal of Capital Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including but unpaid interest) and the lower of the cost or book value of the Capital Notes sold or redeemed.

Luxembourg Note Holders who benefit from a special tax regime, such as, for example, holding companies subject to the amended law of 31 July 1929, family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the amended laws of 20 December 2002 and specialized investment funds subject to the law of 13 February 2007 are exempt from income and wealth taxes in Luxembourg and thus income derived from the Capital Notes, as well as gains realized thereon, are not subject to income or wealth taxes.

Net Wealth Tax

Luxembourg resident Note Holders and Note Holders who have a permanent establishment or a permanent representative in Luxembourg to which the Capital Notes are attributable, are subject to Luxembourg wealth tax on such Capital Notes, except if the

holder Capital Notes is (i) a resident or non-resident individual taxpayer, (ii) a holding company subject to the amended law of 31 July 1929, (iii) a family wealth management company subject to the law of 11 May 2007, (iv) an undertaking for collective investment subject to the amended law of 20 December 2002, (v) a securitization company governed by the law of 22 March 2004 on securitisation, (vi) a company governed by the law of 15 June 2004 on venture capital vehicles or (vii) a specialized investment fund governed by the law of 13 February 2007.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Note Holders as a consequence of the issuance of the Capital Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of redemption or repurchase of the Capital Notes.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Capital Notes or in respect of the payment of interest or principal under the Capital Notes or the transfer of the Capital Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuers, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No estate or inheritance taxes are levied on the transfer of the Capital Notes upon death of a Note Holder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Gift tax may be due on a gift or donation of Capital Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

Taxation in the United Kingdom

The following is a general description of certain United Kingdom ("UK") tax considerations relating to the Capital Notes based on current law and practice in the UK. It does not purport to be a complete analysis of all tax considerations relating to the Capital Notes. It relates to the position of persons who are the absolute beneficial owners of Capital Notes and some aspects do not apply to certain classes of taxpayer (such as dealers and Note Holders who are connected or associated with the Issuer for relevant tax purposes). Prospective Note Holders should seek their own professional advice on their tax position having regard to their own particular facts and circumstances.

Taxation of Interest

UK withholding tax on interest

Payments of interest on the Capital Notes may be made without withholding on account of UK tax provided the interest is not treated as having a UK source.

If interest on the Capital Notes is treated as having a UK source, payments of such interest can still be made without withholding or deduction for or on account of UK income tax as long as the Capital Notes are and continue to be "quoted Eurobonds" within the meaning of Section 987 of the Income Tax Act 2007. This condition will be satisfied if the Capital Notes are issued by a company, listed on a recognised stock exchange and carry a right to interest. The Capital Notes will be treated as listed on a recognized stock exchange if they are admitted to trading on the regulated market "Bourse de Luxembourg" and are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in European Economic Area states. Accordingly, payments of interest on the Capital Notes may be made without withholding on account of UK income tax provided the Capital Notes remain so listed at the time of payment.

If interest on the Capital Notes is treated as having a UK source and the "quoted Eurobonds" exemption does not apply, it may fall to be paid under deduction of UK income tax at the lower rate (currently 20 per cent.), subject to any direction to the contrary by HM Revenue and Customs ("HMRC") under the provisions of an applicable double taxation treaty, except that the withholding obligation is disapplied in respect of Note Holders who the Issuer reasonably believes are either a UK resident company or a non-UK resident company carrying on a trade in the UK through a permanent establishment which is within the charge to corporation tax, or who fall within various categories enjoying a special tax status (including charities and pension funds) or are partnerships consisting of such persons (unless HMRC directs otherwise).

Interest from a UK source may be subject to UK income tax by direct assessment even where paid without withholding. However, interest with a UK source received without deduction or withholding on account of UK tax will not be chargeable to UK tax in the hands of a Note Holder who is not resident for tax purposes in the UK unless that Note Holder carries on a trade, profession or vocation in the UK through a UK branch or agency or for Note Holders who are companies through a UK permanent establishment, in connection with which the interest is received or to which the Capital Notes are attributable. There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers).

UK residents

Note Holders who are resident in the UK will, in general, be subject to UK income tax or corporation tax on the full amount of interest on the Capital Notes. Note Holders who are within the charge to UK corporation tax will generally be treated for tax purposes as realising profits or losses in respect of the Capital Notes on a basis which is broadly in accordance with their statutory accounting treatment so long as the accounting treatment is in accordance with generally accepted accounting practice as that term is defined for tax purposes.

Credit may be given by HMRC either unilaterally or in accordance with a double tax treaty for foreign tax suffered by the UK resident Note Holder in respect of interest received.

Non-UK residents

On the basis that interest on the Capital Notes is not regarded as income from a source in the UK, a Note Holder who, for UK tax purposes is neither a UK resident or ordinarily resident person nor a non-UK resident person holding Capital Notes attributable to a trade, profession or vocation carried on in the UK through a branch or agency or a permanent establishment, will not be subject to UK tax on any interest received on the Capital Notes or any fluctuations in value of the Capital Notes or any other profits or gains arising in respect of the Capital Notes.

Individual Note Holders who are either not domiciled or not ordinarily resident in the UK may claim that interest on the Capital Notes should not be taxed in the UK under Section 831 of the Income Tax (Trading and Other Income) Act 2005 except to the extent that amounts are remitted to the UK. In certain circumstances, interest that is not actually remitted to the UK may be treated as though remitted to the UK for tax purposes. Individual Note Holders should note that the Finance Act 2008 made changes to the UK's residence and domicile rules. They should consult their own taxation advisors as to the impact of these changes on the UK tax consequences of holding Capital Notes.

Provision of Information

Any Paying Agent or other person through whom interest is paid to, or by whom interest is received on behalf of, an individual (whether resident in the UK or elsewhere) may be required to provide information in relation to the payment and the individual concerned to HMRC. HMRC may communicate information to the tax authorities of other jurisdictions.

Taxation of disposal of Capital Notes

UK corporation taxpayers

In general Note Holders who are within the charge to UK corporation tax (other than investment trusts, venture capital trusts, authorised unit trusts and open-ended investment companies) will be treated for tax purposes as realising profits, gains or losses (including exchange gains and losses) in respect of the Capital Notes on a basis which is broadly in accordance with their statutory accounting treatment so long as the accounting treatment is in accordance with generally accepted accounting practice as that term is defined for tax purposes. Such profits, gains and losses (or where the Note Holder's functional currency is not pound sterling, then the pound sterling equivalent of such profits, gains and losses as computed in the Note Holder's functional currency) will be taken into account in computing taxable income for corporation tax purposes. Note Holders who are investment trusts, venture capital trusts, authorised unit trusts or open ended investment companies will be subject to the same taxation treatment in respect of the Capital Notes as other Note Holders who are within the charge to UK corporation tax, other than with respect to profits, gains or losses carried to or sustained by a capital reserve in the case of investment trusts and venture capital trusts, and other than with respect to profits, gains or losses which fall to be dealt with under certain headings for gains/losses in the statement of total return for the accounting period in respect of the Capital Notes in the case of authorised unit trusts and open-ended investment companies (or for those investment trusts, venture capital trusts, authorised unit trusts or open-ended investment companies preparing accounts in accordance with international accounting standards, profits, gains or losses specified by order made by the Treasury). Such capital profits, gains or losses will not be brought into charge to corporation tax.

Other UK taxpayers

Note Holders who are either resident or ordinarily resident in the UK will, in general, be subject to UK tax on capital gains on a disposal of the Capital Notes. In addition, Note Holders who are individuals and who dispose of Capital Notes while they are temporarily non-resident may be subject to UK tax on capital gains as if the capital gain or loss that would have accrued had the Note Holder been resident or ordinarily resident in the UK at the time of the disposal of the Capital Notes had accrued in the tax year in which they again become resident or ordinarily resident in the UK. Any capital gain will be calculated by reference to the consideration received for the disposal of the Capital Notes less the allowable original cost to the Note Holder of acquiring such Capital Notes (including currency exchange rate differences calculated by ascertaining the difference between the pound sterling equivalent at the date of acquisition of the consideration given for the Capital Notes and the pound sterling equivalent at the date of disposal of the proceeds received on disposal of the Capital Notes). For UK resident investors who are individuals (or other non-corporate Note Holders), taper relief, which reduces a chargeable gain depending on the length of time for which an asset is held by the individual, may be available to reduce the amount of chargeable gain realised on a subsequent disposal. However, Note Holders who are individuals and who are resident or ordinarily resident in the UK but who are not domiciled in the UK will not be subject to UK tax on capital gains arising on a disposal of the Capital Notes unless they remit, or are for tax purposes deemed to remit, the proceeds of the disposal to the UK. Individual Note Holders should note that the Finance Act 2008 made changes to the residence and domicile rules and should consult their own taxation advisors as to the impact of these changes on the UK tax consequences of holding Capital Notes.

On a disposal of Capital Notes, a Note Holder who is resident or ordinarily resident in the UK or carries on a trade or business in the UK through a branch or agency to which the Capital Notes are attributable may be chargeable to UK tax on income on an amount treated as representing interest accrued on the Capital Notes at the time of disposal.

Other Taxes

No stamp duty or stamp duty reserve tax is payable on issue, transfer or redemption of the Capital Notes, provided, in the case of stamp duty reserve tax, that no register of the Capital Notes is kept in the United Kingdom.

Taxation in the Republic of Ireland

The following is a general outline of certain Irish tax considerations relating to the purchase, ownership and disposal of the Capital Notes based on current law and practice in Ireland. It does not purport to be a complete analysis of all Irish tax considerations relating to the Capital Notes. It relates to the positions of persons who are the absolute beneficial owners of the Capital Notes and may not apply to certain classes of persons such as dealers, persons who hold such securities in connection with a trade and certain tax exempt bodies. This general summary is based upon Irish taxation laws currently in force, regulations promulgated thereunder and the currently published administrative practices of the Irish Revenue Commissioners, all as of the date hereof. Taxation laws are subject to change, from time to time, and no representation is or can be made as to whether such laws will change or what impact, if any, such changes will have on the statement contained in this summary. No assurance can be given that legislation or judicial changes or changes in administrative practice will not modify or change the statements expressed herein. This summary is of a general nature only. It does not constitute tax or legal advice and does not discuss all aspects of Irish taxation that may be relevant to any particular holder of the Capital Notes. Note Holders are advised to consult their own tax advisors with respect to the application of Irish taxation laws to their particular circumstances in relation to the purchase, ownership or disposition of Capital Notes.

Income Tax / Corporation Tax

An Irish resident, ordinarily resident and domiciled Note Holder will generally have a liability under the self-assessment system to pay tax at on any Coupon Payment received. An individual Note Holder may in addition to the payment of income tax, depending on the particular circumstances of such Note Holder, be required to pay related social insurance, a health levy and an additional income levy in respect of the Coupon Payment.

A corporate Note Holder will generally have a liability to pay tax at 25 per cent. on any Coupon Payment received. However, the applicable rate will be 12.5 per cent. where any such Coupon Payment constitutes part of the Note Holder's trading income.

Individuals who are not resident or ordinarily resident in Ireland will not have an Irish tax liability in respect of the Capital Notes. Corporations which are not resident in Ireland will not have an Irish tax liability in respect of the Capital Notes provided the Capital Notes are not held in connection with a trade carried on through a branch or agency by the company in Ireland.

Credit against Irish tax on the Coupon Payments received may be available in respect of foreign withholding tax paid by the Issuer.

Capital gains tax

Irish resident, ordinarily resident and domiciled Note Holders will be liable to Irish capital gains tax on any gains arising on the disposal of Capital Notes. No Irish tax will be payable in respect of gains on the sale or other disposal of Capital Notes if the taxable gain on such notes together with the taxable amount of any other capital gains realised by the Note Holder in the tax year in which the sale or other disposal occurs, does not exceed the annual capital gains tax exemption threshold for that individual.

A corporate shareholder may be liable to pay tax at the rate of 25 per cent. in respect of gains arising from a sale or other disposal of the Capital Notes. However, the applicable tax rate will be 12.5 per cent. where such gains constitute part of the Note Holder's trading income.

Individuals who are neither resident nor ordinarily resident in Ireland and corporations which are not resident in Ireland will not be subject to Irish capital gains tax on disposal of the Capital Notes unless the Capital Notes are or were held for the purposes of a trade or business carried on by the Note Holder in Ireland.

Encashment Tax

A paying agent in Ireland who obtains Coupon Payments on behalf of a Note Holder may be required to withhold Irish tax at the standard rate (20 per cent.) unless the agent is supplied with a non-resident declaration in a form approved by the Irish Revenue Commissioners.

Stamp Duty

No stamp duty will be payable on issue of the Capital Notes. No stamp duty will be payable on the transfer or redemption of the Capital Notes provided any transfer documentation is executed outside of Ireland for cash consideration.

Capital Acquisitions Tax

Gift or bequest of the Capital Notes may give rise to Irish capital acquisitions tax ("CAT") in the hands of the donee or successor if either the donor or the successor is resident or ordinarily resident in Ireland or if any of the Capital Notes are regarded as property situated in Ireland. CAT is payable at a rate of 25 per cent. on the taxable value of the gift or inheritance subject to tax free thresholds. Gifts and inheritances between spouses are exempt from CAT.

Taxation in The Netherlands

The following summary outlines certain Netherlands tax consequences to Note Holders. The following summary is based on the current law and practice of The Netherlands, which is subject to changes that could prospectively or retrospectively affect the stated tax consequences. The summary does not address The Netherlands tax consequences of a holder of Capital Notes who holds a substantial interest (*aanmerkelijk belang*) in the Issuer or the Bank, or to a holder of Capital Notes who owns, whether directly or indirectly, five per cent. or more of (i) the Capital Notes, or (ii) (any class of) other notes issued by the Issuer. A substantial interest is generally present if a holder does hold, alone or together with his spouse or partner, whether directly or indirectly, the ownership of, or certain other rights (including rights to acquire shares, whether or not already issued) over, (a) shares representing five per cent. or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company, (b) profit sharing certificates, entitling the holder to five per cent. or more of the profits or of the liquidation distributions of a company. Prospective Note Holders should consult their own professional tax adviser with respect to the tax consequences of any acquisition, ownership or disposal of Capital Notes in their individual circumstances.

Corporate and Individual Income Tax

Residents of The Netherlands

A Note Holder which is a corporate entity that is a resident or deemed to be a resident of The Netherlands for Netherlands tax purposes will generally be subject to corporate income tax on any benefits derived or deemed to be derived from the Capital Notes (including any capital gains realised on the disposal thereof).

An individual Note Holder who is a resident or deemed to be a resident of The Netherlands for Netherlands tax purposes (including a non-resident individual who has opted to be taxed as a resident of The Netherlands), is subject to tax in respect of income derived from and gains realised upon the Capital Notes at progressive rates with a maximum of 52 per cent., if:

- (i) the Note Holder has an enterprise or an interest in an enterprise, to which the Capital Notes are attributable; and/or
- (ii) such income or capital gains forms a "benefit from miscellaneous activities" (*resultaat uit overige werkzaamheden*), which would for instance be the case if the activities with respect to the Capital Notes exceed "normal active asset management" (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "**lucrative interest**") that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If the above-mentioned conditions under (i) or (ii) do not apply, an individual Note Holder will not be taxable on actual payments on the Capital Notes and the actual gains realised upon the disposal of Capital Notes. Instead, the Note Holder will be taxed at a flat rate of 30 per cent. on deemed income from "savings and investments" (*sparen en beleggen*). This deemed income amounts to 4 per cent. of the average of the individual's "yield basis" (*rendementsgrondslag*), generally, at the beginning of the calendar year, and the individual's "yield basis" at the end of the calendar year.

Non-residents of The Netherlands

A Note Holder will not be subject to any Netherlands taxes on income or capital gains in respect of the Capital Notes, including such tax on any payment under the Capital Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of the Capital Notes, provided that:

- (i) the Note Holder is neither a resident nor deemed to be a resident of The Netherlands, nor, if he is an individual, has elected to be taxed as a resident of The Netherlands; and
- (ii) the Note Holder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise, as the case may be, the Capital Notes are attributable; and
- (iii) if the Note Holder is an individual, such income or capital gain does not form a "benefit from miscellaneous activities in The Netherlands" (*resultaat uit overige werkzaamheden in Nederland*), which would for instance be the case if the activities in The Netherlands with respect to the Capital Notes exceed "normal active asset management" (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "**lucrative interest**") that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

Gift and Inheritance Taxes

Residents of The Netherlands

Gift tax may be due in The Netherlands with respect to an acquisition of the Capital Notes by way of a gift by a Note Holder who is a resident or deemed to be a resident of The Netherlands. Inheritance tax may be due in The Netherlands with respect to an acquisition of Capital Notes on the death of a Note Holder who is a resident, deemed to be a resident or is treated (at the request of

the beneficiary(y)(ies) of the gift or estate) as a resident of The Netherlands, or by way of a gift within 180 days before his death by a holder of Capital Notes resident or deemed to be resident in The Netherlands.

For purposes of Netherlands gift and inheritance tax, an individual who holds Netherlands nationality will be deemed to be resident in The Netherlands if he has been resident in The Netherlands at any time during the ten years preceding the date of the gift or his death.

For purposes of Netherlands gift tax, an individual not holding Netherlands nationality will be deemed to be resident in The Netherlands if he has been resident in The Netherlands at any time during the twelve months preceding the date of the gift.

Non-residents of The Netherlands

No gift or inheritance taxes will arise in The Netherlands with respect to an acquisition of Capital Notes by way of a gift by, or on the death of, a Note Holder who is neither a resident, deemed to be a resident, nor treated (at the request of the beneficiary(y)(ies) of the gift or estate) as a resident of The Netherlands, unless:

- (i) the Note Holder at the time of the gift has or at the time of his death had an enterprise or an interest in an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise, as the case may be, the Capital Notes are or were attributable; or
- (ii) in the case of a gift of Capital Notes by an individual who at the date of the gift was neither a resident nor deemed to be a resident of The Netherlands, such individual dies within 180 days after the date of the gift, while being a resident or deemed to be a resident in The Netherlands.

The Secretary of Finance has recently proposed new gift and inheritance tax legislation. The proposed legislation is intended to enter into force on 1 January 2010. If and when the new legislation enters into force in its current form, the previous paragraphs will be replaced by the following. The below paragraphs are provided for information purposes only, as they are based on a legislative proposal that has not entered into force, or been adopted by parliament, at the date of this Prospectus.

No gift or inheritance taxes will arise in the Netherlands with respect to an acquisition or deemed acquisition of Capital Notes by way of a gift by, or on the death of, a holder of Capital Notes who is neither resident nor deemed to be resident in the Netherlands, unless in the case of a gift of Capital Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For the purposes of Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to be made at the moment such condition precedent is satisfied.

For purposes of Netherlands gift and inheritance tax, an individual who holds the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death.

For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of Netherlands gift and inheritance tax, Capital Notes legally owned by a third party such as a trustee, foundation or similar entity or arrangement (hereinafter referred to as the "**Third Party**"), may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator (the "**Settlor**") of such trust or similar arrangement (the "**Separated Private Assets**"). In such situation, (i) a gift by the Third Party will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule his/her beneficiaries will be deemed to have inherited directly from him/her. Subsequently, such beneficiaries will be deemed the settlor, grantor or similar originator of the Separated Private Assets for purposes of Netherlands gift and inheritance tax in case of subsequent gifts or inheritances.

Taxation in Spain

The following is a summary of the Spanish tax treatment at the date hereof in relation to income arising from the Capital Notes. The summary is intended only as a general guide to certain Spanish tax considerations relating to the holding, disposal, redemption or reimbursement of the Capital Notes and it does not purport to be a complete analysis of all tax considerations relating to the Capital Notes. Prospective investors in the Capital Notes should consult their professional advisors on the Spanish tax implications of the purchase, holding, redemption or sale of the Capital Notes.

The summary is based on the current common tax regime and practice applicable to investors in Spain, which is subject to changes that could prospectively or retrospectively affect the stated tax consequences. Other tax regimes are applicable in the so called "*territorios históricos*" of the Basque Region and Navarra which are, in substance, very similar to the common regime.

The comments below are made on the assumption that the Issuer of the Capital Notes (i) is not resident in Spain for tax purposes and (ii) is not acting through a permanent establishment located in Spain.

Spanish resident individuals

Pursuant to Spanish Law 35/2006, of 28 November, on Individual Income Tax (the "**Spanish IIT Law**"), income arising on the

holding (e.g., the coupons), disposal, redemption or reimbursement of the Capital Notes obtained by individuals that are resident in Spain for tax purposes will be included in their savings taxable income and will be taxed at the rate of 18 per cent, regardless of its characterisation as interest income or as capital gain.

Income arising on the disposal, redemption or reimbursement of the Capital Notes will be calculated as the difference between (i) the disposal, redemption or reimbursement value (deducting the additional expenses incurred in the transfer, if they are duly justified) and (ii) the acquisition or subscription value (adding the additional expenses incurred in the acquisition, if they are duly justified).

Although the tax characterisation of the income arising from the Capital Notes as interest income or as capital gain is not important for the purposes of the tax rate applicable, it is important for the purposes of the possible offsetting of positive and negative income and capital gains and losses. In this regard, please note the following:

- (a) The savings taxable income generally includes interest income, capital gains and capital losses. Negative interest income sets off positive amounts of interest income included in the savings taxable income with no limit. Equally, capital losses included in the savings taxable income sets off capital gains with no limit. However, it is not possible to set off (i) capital gains with negative interest income or (ii) positive interest income with capital losses.
- (b) The tax characterisation of the income arising from certain financial products, such as the Capital Notes, is not totally clear under Spanish IIT Law, which does not include tiebreaker rules to characterise income as interest income or as capital gain. It is worth mentioning however that the Spanish tax authorities have tended to attract the characterisation of income arising from products similar to the Capital Notes as interest income. In our view, when securities have certain characteristics, among others, they are equity linked or have no fixed maturity date, they may give rise capital gains and losses. However, we recognise that this issue is far from being clear.

No Spanish withholding tax will be applicable provided that no entity tax resident in Spain (or Spanish permanent establishment of a foreign entity) acts as a custodian of the Capital Notes or is in charge of the collection of the income arising from the Capital Notes.

Otherwise, income arising on the holding, disposal, redemption or reimbursement of the Capital Notes would be subject to Spanish withholding tax at the 18 per cent. tax rate. Spanish withholding tax is creditable and refundable against the IIT liability.

Finally, should the income derived from the Capital Notes be subject to withholding tax at source, the Spanish resident individual would be allowed to deduct from his or her annual IIT liability the lower of the following two amounts:

- (a) the actual amount paid at source due to a tax of identical or analogous nature to IIT or non residents income tax (i.e. withholding tax); or
- (b) the result of applying the effective average tax rate to the part of the net tax base taxed abroad.

Spanish resident entities

Income arising on the holding (e.g., the coupons), disposal, redemption or reimbursement of the Capital Notes obtained by entities that are resident in Spain for tax purposes will be taxed on an accrual basis based on the income disclosed in its accounting records under the rules provided for in the Spanish General Accepted Accounting Principles, adjusted in accordance with the rules contained in the Royal Legislative Decree 4/2004, of 5 March, on Corporate Income Tax (the "**Spanish CIT Law**").

Said income will be taxed at the ordinary CIT tax rate. The ordinary CIT tax rate applicable is currently 30 per cent.

No Spanish withholding tax will be applicable provided that no entity tax resident in Spain (or Spanish permanent establishment of a foreign entity) acts as a custodian of the Capital Notes or is in charge of the collection of the income arising from the Capital Notes.

Otherwise, income arising on the holding, disposal, redemption or reimbursement of the Capital Notes would be subject to Spanish withholding tax at the 18 per cent. tax rate. Spanish withholding tax is creditable and refundable against the CIT liability.

Finally, should the income derived from the Capital Notes be subject to withholding tax at source, the Spanish resident entity shall be allowed to deduct from its annual CIT liability the lower of the following two:

- (a) the actual amount paid at source due to a tax of identical or analogous nature to CIT (i.e. withholding tax); or
- (b) the amount of tax which would have been payable should such income had been obtained in Spain.

Non-resident investors

Income arising on the holding, disposal, redemption or reimbursement of the Capital Notes obtained by individuals or entities non-resident in Spain will generally not be taxable in Spain and no tax will be withheld.

Income arising on the holding, disposal, redemption or reimbursement of the Capital Notes obtained by non-Spanish entities acting in Spain through a permanent establishment will be subject to a tax in Spain under a tax regime similar to that described above in the "Spanish resident entities" section.

Spanish Inheritance and Gift Tax

The acquisition of the Capital Notes by Spanish resident individuals as a consequence of transfers on death or by gift may be subject to Spanish Inheritance and Gift Tax. The applicable tax rate, after applying all relevant factors, ranges between 7.65 per cent and 81.6 per cent and shall be applied on the market value of the Capital Notes at the time of death or gift less the qualifying value of liens, debts or expenses. Several reductions and relieves might be applicable, in particular for inheritances or gifts carried out between close relatives.

Specific advice should be sought by Spanish resident individuals in order to determine the effective taxation, as the different Spanish Autonomous Regions (*Comunidades Autónomas*) are competent to rule in this respect.

Non-Spanish resident individuals are only subject to Spanish Inheritance and Gift Tax in respect of the acquisition, as a consequence of transfers on death or by gift, of rights and assets, which are situated, can be exercised or should be enforced in Spanish territory. In this sense if the Capital Notes were under custody by an entity tax resident in Spain (or a Spanish permanent establishment of a foreign entity), Capital Notes will be likely treated as situated in the Spanish territory.

Spanish Transfer Tax, Stamp Duty

The issue, transfer, redemption or reimbursement of the Capital Notes will be exempt from Spanish Transfer Tax, Value Added Tax or Stamp Duty.

SUBSCRIPTION AND SALE

The final aggregate principal amount and the rate of interest of the Capital Notes are expected to be determined by the Issuer on or around 9 October 2009 on the basis of a bookbuilding procedure, involving (i) qualified investors to whom an offer does not require an approved offer document by the relevant authority and (ii) investors in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Netherlands, Austria, and the Kingdom of Spain, carried out during the bookbuilding period beginning on or around the date of this Prospectus and ending on or around 9 October 2009. The Issuer reserves the right to extend or shorten the offer period in accordance with applicable law. The Issuer also retains the right not to proceed with the issue of the Capital Notes. The results of the bookbuilding procedure will be published by the Issuer in accordance with Article 8(1) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**") and the Luxembourg *Loi relative aux prospectus pour valeurs mobilières* of 10 July 2005 (the "**Prospectus Law**") which implements the Prospectus Directive into Luxembourg law on or around 12 October 2009 on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Pursuant to a subscription agreement expected to be entered into on or around 16 October 2009 (the "**Subscription Agreement**"), Merrill Lynch International, Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom, Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom, HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom, UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom, and Norddeutsche Landesbank Girozentrale, Friedrichswall 10, 30159 Hanover, Germany (collectively, but with respect to NORD/LB AöR in its capacity as senior co-lead manager only, the "**Managers**") will agree, subject to certain customary closing conditions, to purchase the Capital Notes on the Issue Date for the aggregate principal amount of the Capital Notes as determined at the end of the bookbuilding period at the price of 100 per cent of their principal amount in order to sell the Capital Notes to investors. In return, the Managers will be paid a combined management, underwriting and selling commission by NORD/LB AöR and the Issuer (expected to amount to 2 per cent of the aggregate principal amount of the Capital Notes).

The Capital Notes will be delivered against payment of the issue price on the Issue Date (expected to be on or about 20 October 2009), with admission to listing on the official list of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange also on such day or as soon thereafter as possible.

NORD/LB AöR has undertaken to indemnify and hold harmless each of the Managers of any liability incurring in the context of the subscription and sale of the Capital Notes. The Subscription Agreement will entitle the Managers to terminate it in certain circumstances prior to the issue of, and payment for, the Capital Notes. No expenses or taxes will be charged to the Managers or to any purchaser of the Capital Notes. In such event, no Capital Notes will be delivered to investors.

The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the NORD/LB Group, for which the Managers or their affiliates have received or will receive customary fees and commissions.

There are no material conflicts of interest involving either natural or legal persons that arise from the Capital Notes or in connection with the issue.

SELLING RESTRICTIONS

Each of the Managers has represented and agreed that it has not offered, sold, or delivered and will not offer, sell or deliver any of the Capital Notes directly or indirectly, or distribute this Prospectus or any other offering material relating to the Capital Notes, in or from any jurisdiction except under circumstances that would result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Bank, the Issuer, the Issuer General Partner or the Issuer Limited Partner.

United States of America

The Capital Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States of America or its possessions or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each of the Managers has represented and agreed that, except as permitted by the purchase agreement relating to the Capital Notes among the Managers, the Bank and the Issuer and except in accordance with Rule 903 of Regulation S, it will not offer or sell the Capital Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the closing date, and it will have sent to each dealer to which it sells Capital Notes during the 40-day restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Capital Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Capital Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Capital Notes may not be purchased by or transferred to any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, any plan or arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any entity whose underlying assets include the assets of any such employee benefit plans, plans or arrangements.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of the Capital Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Capital Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Capital Notes to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43,000,000 and (3) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts;
- (c) by the Managers to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives of the Managers for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer will require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

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

The "Public Offer Selling Restriction Under the Prospectus Directive" is in addition to any other selling restrictions set out in this Prospectus.

United Kingdom

Each Manager has represented, warranted and agreed that:

- (a) 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 Financial Services and Markets Act 2000, as amended from time to time, or any successor legislation, ("**FSMA**")) received by it in connection with the issue or sale of any Capital Notes which are the subject of the offering contemplated by this Prospectus in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Capital Notes in, from or otherwise involving the United Kingdom.

Singapore

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus or any other document or material in connection with any offer of the Capital Notes may not be issued, circulated or distributed and, the offer of Capital Notes or any invitation to subscribe for or purchase any Capital Notes (or any of them) may not be made, directly or indirectly, to the public or any member of the public in Singapore, other than (a) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act 2001 of Singapore (the "**Singapore Securities and Futures Act**"), (b) to an accredited investor or other person, in accordance with the conditions, specified in Section 275 of the Singapore Securities and Futures Act or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of

the Singapore Securities and Futures Act. There are further restrictions on the sale of securities of a corporation or trust that has acquired Capital Notes pursuant to an exemption under Section 275 of the Singapore Securities and Futures Act, where the sole business or purpose of such corporation or trust is to hold investments, and each shareholder of the corporation or beneficiary of the trust (as the case may be) is an accredited investor.

Hong Kong

Each Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Capital Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Capital Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Capital Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

General

In addition to the specific restrictions set out above, each of the Managers has agreed that it will observe all applicable provisions of law in each jurisdiction in or from which it may offer Capital Notes or distribute any offering material.

GENERAL INFORMATION

Subject of this Prospectus

The subject of this Prospectus are the Capital Notes, principal amount US\$ 1,000 per Capital Note, which are interest-bearing debt obligations of Fuerstenberg Capital International S.à.r.l. & Cie SECS, a limited partnership (*société en commandite simple*) created under the laws of Luxembourg.

Clearing Codes

The Capital Notes have been accepted for clearance through the facilities of Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg under the following clearance codes:

ISIN: XS0456513711

Common Code: 045651371

Issue Date

It is expected that the Capital Notes will be issued on or about 20 October 2009.

Yield to Maturity

There is no explicit yield to maturity. The Capital Notes do not carry a fixed date for redemption and the Issuer is not obliged, and under certain circumstances is not permitted, to make payments on the Capital Notes at the full stated rate.

Listing Documents for Inspection

Application has been made to the CSSF as competent authority under the Prospectus Directive, for this Prospectus to be approved. Application will be made to the Luxembourg Stock Exchange for the Capital Notes to be admitted to the Official List and trading on its regulated market.

At any time during the term of the Capital Notes, the most recently published audited annual financial statements of the Bank and, once available, the most recently available annual accounts of the Issuer, will be available for inspection and electronic and physical copies will be obtainable free of charge at the office of the Paying Agent at 50 avenue J.F.Kennedy, L-2951 Luxembourg.

In addition, the following documents will be available for inspection and electronic and physical copies will be obtainable free of charge at the offices of the Issuer and the Paying Agent:

- Articles of Association (Satzung) of NORD/LB AöR;
- the Limited Partnership Agreement of the Issuer;
- the consents and authorisations referred to under Authorisations below; and
- the Prospectus and any documents incorporated by reference therein.

Electronic and physical copies of these documents as well as of financial statements and interim financial information of NORD/LB AöR are also available at the office of NORD/LB, Friedrichswall 10, 30159 Hanover, Germany.

The Issuer will not provide any other post-issuance transaction information regarding the Capital Notes, the Participation or the Bank or otherwise.

Paying Agent

BGL BNP Paribas, 50 avenue J.F.Kennedy, L-2951 Luxembourg.

Notices

All notices to the Note Holders will be given by the Issuer, so long as any of the Capital Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on its regulated market and the Luxembourg Stock Exchange so requires, by

publication in a leading newspaper with general circulation in Luxembourg or by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice shall be deemed to be effected on the date of its publication (or, in case of several publications, on the date of its first publication). The Issuer shall also be entitled to give notices (by mail, telefax or electronically) to the Clearing System for communication by the Clearing System to the Note Holders or directly to the Note Holders provided that this complies with the rules of the stock exchange(s) on which the Capital Notes are listed. Notifications vis à vis the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, and direct notifications to the Note Holders shall be deemed to be effected upon their receipt. The text of any publication to be made in accordance with the foregoing shall also be available at the specified office of the Paying Agent.

Significant Change in Financial Position

Save as disclosed in this Prospectus (including any document incorporated by reference herein), there has been no significant change in the financial position of NORD/LB AöR since 30 June 2009 or in the financial position of the Issuer since its formation on 1 October 2009.

Legal and Arbitration Proceedings

Other than as set out in this Prospectus (including any document incorporated by reference herein), the Issuer is not, or since its formation on 1 October 2009 has not been, involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of, any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Prospectus (including any document incorporated by reference herein).

Other than as set out in this Prospectus (including any document incorporated by reference herein), there have been no governmental, legal or arbitration proceedings in the past 12 months which, because of their particular nature or more extensive scope than usual, have had or may have a significant effect on the financial position or profitability of NORD/LB AöR or the NORD/LB Group, nor, as far as NORD/LB AöR is aware, are there any such governmental, legal or arbitration proceedings pending or threatened.

Authorisations

The distribution of this Prospectus has been authorised by a board resolution of the Issuer General Partner dated 1 October 2009. The issue of the Capital Notes by the Issuer is expected to be authorised by a board resolution of the Issuer General Partner dated on or around the Issue Date.

Auditors

The auditor of NORD/LB AöR in relation to the financial statements of NORD/LB AöR for the financial year ending 31 December 2007 was PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Strasse 5, 30625 Hanover, Germany, who has audited such financial statements of NORD/LB AöR for the financial year ending 31 December 2007 and has given its unqualified opinion.

The auditor of NORD/LB AöR in relation to the financial statements of NORD/LB AöR for the financial year(s) commencing from 1 January 2008 is Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Landschaftsstraße 8, 30159 Hanover, Germany. The auditor is an extraordinary member of the Institute of Public Auditors in Germany, Incorporated Association (*Institut der Wirtschaftsprüfer in Deutschland e.V.*).

Listing and Admission to Trading

Application has been made in order for the Capital Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market "Bourse de Luxembourg" of the Luxembourg Stock Exchange.

Rating

The Issuer expects that, upon issuance, the Capital Notes will be assigned a rating of A1 by Moody's Investors Service Ltd. A rating is not a recommendation to buy, sell or hold securities, and may be subject to revision, suspension or withdrawal at any time by Moody's Investors Service Ltd.

DOCUMENTS INCORPORATED BY REFERENCE

Table of Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

Financial Report 2008 of NORD/LB Group

– consolidated financial statements for the year ended 31 December 2008, including:	Pages 79 – 200
– consolidated income statement	Page 82
– consolidated statement of recognised income and expense	Page 83
– consolidated balance sheet	Pages 84 – 85
– consolidated cash flow statement	Pages 86 – 87
– notes to the consolidated financial statements 2008	Pages 88 – 198
– auditors' report	Page 201

Financial Report 2007 of NORD/LB Group

– consolidated financial statements for the year ended 31 December 2007, including:	Pages 104 – 195
– consolidated income statement	Page 104
– consolidated balance sheet	Pages 106 – 107
– consolidated cash flow statement	Page 108
– notes to the consolidated financial statements 2007	Pages 110 – 193
– auditors' report	Page 195

Interim Report as at 30 June 2009 of NORD/LB Group

– interim consolidated financial statements, including:	Pages 20 – 55
– income statement	Page 22
– statement of comprehensive income	Page 23
– balance sheet	Pages 24 – 25
– condensed cash flow statement	Page 27
– selected notes	Pages 28 – 55
– review attestation	Page 57

Information contained in the documents incorporated by reference other than information listed in the table above is for convenience only.

HEAD OFFICE OF NORD/LB

Norddeutsche Landesbank Girozentrale

Friedrichswall 10
30159 Hanover
Germany

Issuer

Fuerstenberg Capital International S.à.r.l. & Cie SECS

6, rue Philippe II
L-2340 Luxembourg
Luxembourg

Paying Agent, Calculation Agent and Listing Agent

BGL BNP Paribas

50, Avenue John F. Kennedy
L-2951 Luxembourg
Luxembourg

Security Trustee

BNP Paribas Trust Corporation UK Limited

55 Moorgate
London EC2R 6PA
United Kingdom

Lender

Norddeutsche Landesbank Luxembourg S.A.

26, route d'Arlon
L-1140 Luxembourg
Luxembourg

Joint Lead Managers

Merrill Lynch International

Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

Senior Co-Lead Manager

Norddeutsche Landesbank Girozentrale

Friedrichswall 10
30159 Hanover
Germany

Legal Advisors to the Managers

as to German law

**Clifford Chance
Partnerschaftsgesellschaft**
Mainzer Landstrasse 46
60325 Frankfurt am Main
Germany

Legal Advisors to NORD/LB

as to German law

Freshfields Bruckhaus Deringer LLP
Bockenheimer Anlage 44
60322 Frankfurt am Main
Germany

Legal Advisors to the Issuer

as to Luxembourg law

Bonn Schmitt Steichen
22-24, Rives de Clausen
L-2165 Luxembourg
Luxembourg

Auditors to NORD/LB

**Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft**
Landschaftsstrasse 8
30159 Hanover
Germany