

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT
as Issuer

- and -

as Fiscal Agent and as Paying Agent

AGENCY RULES
relating to the
400,000,000 DEBT ISSUANCE PROGRAMME FOR REVERSE FLOATER
OF
IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT

HENGELER MUELLER
Partnerschaft von Rechtsanwälten

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AGENCY RULES

The following constitute the rules (the "**Rules**") by which IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT ("**IKB**") agrees to be bound in relation to the matters dealt with in these Rules.

These Rules are not intended to create rights and obligations of IKB towards itself, even where certain provisions herein might so suggest, but constitutes, in relation to IKB a delineation of its various duties as Issuer on the one hand and as Fiscal Agent, paying agent and calculation agent on the other hand, which IKB commits itself to perform in relation to the Programme.

(A) The Issuer has established a programme (the "**Programme**") for the issuance of Notes (as defined herein).

(B) The Issuer has determined that:

- (a) IKB itself acts as Fiscal Agent (in such capacity, the "**Fiscal Agent**" which expression shall include any successor Fiscal Agent appointed in accordance with Article 12) in relation to the Notes issued under the Programme ; and
- (b) IKB itself acts as paying agent (the "**Paying Agent**", which expression shall include any additional or successor paying agent appointed in accordance with Article 12 in relation to the Notes issued under the Programme.

(C) Notes may be issued on a listed or unlisted basis. The Issuer has caused an application to be made to the Düsseldorf Stock Exchange for Notes issued under the Programme to be listed and traded on the primary market (*Primärmarkt*) of the Düsseldorf Stock Exchange. In connection with such application it has procured the preparation of the Prospectus (as defined herein). Notes may be listed on such other stock exchange or stock exchanges as the Issuer may determine.

ARTICLE 1 (Definitions and Interpretation)

(1) The Issuer and the Agents agree that, with effect from the date hereof, the Rules shall for all purposes be in as set out herein.

(2) In these Rules:

"Agents" means the Fiscal Agent, the Calculation Agent, the Paying Agent or any of them.

"Calculation Agent" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms, and any successor to such institution in its capacity as such.

"CBF" means Clearstream Banking AG, Frankfurt am Main.

"Conditions" means, with respect to any Series of Notes, the terms and conditions applicable to such Notes as set out in the Prospectus as completed, amended, supplemented or replaced by the provisions of the relevant Final Terms. The Conditions may be either in the form of Long-Form Conditions or Integrated Conditions, as specified in the relevant Final Terms.

"Düsseldorf Business Day" means a day (other than a Saturday and Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign currency deposits) in Düsseldorf.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Final Terms" means the final terms issued in relation to each Tranche of Notes (substantially in the form set out in the Prospectus) and giving details of that Tranche.

"Global Note" means a Temporary Global Note or a Permanent Global Note, as applicable.

"Holder" means in respect of Notes deposited with CBF, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited.

"Interest Commencement Date" means, in the case of interest bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Settlement Date.

"Issue Price" means the price, generally expressed as a percentage of the principal amount of the Notes, at which the Notes will be issued.

"Issuer" means IKB as issuer of Notes.

"Local time" in relation to any payment, means the time in the city in which the relevant bank or the relevant branch or office thereof is located, and any reference to **"local banking days"** in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in such city or town.

"Note" means any note in bearer form, including any Global Note, issued or to be issued by the Issuer under the Programme (and if authenticated by the Fiscal Agent, substantially in the form set out in Schedule 1 hereto or if authenticated by CBF, substantially in the form set out in Schedule 2 hereto).

"Option Leverage Floater" means the set of terms and conditions for Notes with floating rates as set out in the Prospectus.

"Prospectus" means the Base Prospectus dated 5 June 2013 consisting of the Registration Documents (*Registrierungsformular*) of IKB Deutsche Industriebank Aktiengesellschaft dated 10 August 2012, including the First Supplement dated 7 December 2012 and the Second Supplement dated 4 January 2013 (the **"Registration Document"**), the Securities Note dated 5 June 2013 and the Summary Note (*Zusammenfassung*) dated 5 June 2013 (the **"Summary Note"**) relating to the Notes prepared in connection with the Programme (which term shall include those

documents incorporated in it by reference from time to time as provided in it) as amended, supplemented, replaced or updated from time to time, including, in relation to each Tranche, the relevant Final Terms.

"Relevant Investor" means any investor which buys any Notes issued under the Programme on a non-syndicated basis by way of public offer or private placement.

"Series" means a Tranche together with any further Tranche or Tranches which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

"Specified Office" of any Agent means the office specified against its name in Schedule 4 hereto or, in the case of any Agent not originally party hereto, specified in its terms of appointment or such other office in the same city as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Article 12(9).

"Terms and Conditions" means the Terms and Conditions of the Notes, substantially in the form set out in the Prospectus.

"Tranche" means Notes which are identical in all respects (including as to listing).

- (3) Expressions defined elsewhere in these Rules shall have the meanings so indicated. Expressions defined in the Terms and Conditions and not otherwise defined in these Rules shall have the same meanings in these Rules, except where the context otherwise requires.
- (4) All references in these Rules to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof, if applicable.
- (5) All references in these Rules to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under these Rules shall have the meaning set out in § 4(5) of the Terms and Conditions.
- (6) All references in these Rules to an agreement, instrument or other document (including, without limitation, these Rules, the Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, varied or supplemented from time to time.

ARTICLE 2

(Fiscal Agent and Paying Agent)

- (1) The Fiscal Agent will be appointed in relation to any Series of Notes in the manner specified in the introductory part of these Rules.

The Fiscal Agent agrees to act upon the terms and subject to the conditions set out herein, for the purposes of:

- (a) (i) authenticating and delivering Global Notes or (ii) the Fiscal Agent delivering the respective data of issuance (*Emissionsdaten*) to CBF and having CBF authenticate the Global Notes;
 - (b) (if applicable) exchanging or procuring to exchange Temporary Global Notes for Permanent Global Notes, in accordance with the terms of such Temporary Global Notes and the Conditions, making, or procuring the making of, all notations on Global Notes as may be required;
 - (c) paying sums due on Global Notes;
 - (d) determining the end of the restricted period applicable to each Tranche;
 - (e) arranging for notices to be communicated to Holders;
 - (f) ensuring that all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
 - (g) submitting to the relevant stock exchange such number of copies of any Final Terms which relate to the Notes which are to be listed as it may reasonably require;
 - (h) acting as Calculation Agent in respect of Notes where named as such in the relevant Final Terms and agreed between the Issuer and the Fiscal Agent;
 - (i) acting as paying agent in respect of Notes upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes and of performing all other obligations and duties imposed upon it by the Conditions and these Rules; and
 - (j) performing all other obligations and duties imposed upon it by the Conditions and these Rules.
- (2) The Fiscal Agent shall at all times be the same institution acting through the same Specified Office.

ARTICLE 3 (The Notes)

Each Global Note shall:

- (i) be printed or typewritten in substantially the form (duly completed) set out in Schedule 1 or Schedule 2 hereto (or in such other form as the Issuer, the Relevant Investor and the Fiscal Agent (other than IKB) shall have agreed);
- (ii) have attached thereto the Conditions which may consist of Integrated Conditions or the Long-Form Conditions;
- (iii) be executed manually by two authorised signatories of the Issuer or on behalf of the Issuer;

- (iv) be authenticated manually by or on behalf of the Fiscal Agent; and
- (v) bear a unique serial number.

ARTICLE 4
(Issuance of Notes)

- (1) Upon the sale of any Notes to a Relevant Investor, the Issuer shall, as soon as practicable:
 - (a) confirm to the Fiscal Agent all such information as the Fiscal Agent may reasonably require to carry out its functions under these Rules and such details as are necessary to enable it to (i) authenticate and deliver the Global Note or (ii) deliver the respective data of issuance (*Emissionsdaten*) to CBF and have CBF authenticate the Global Notes;
 - (b) (if no standard payment instructions have been given to the Fiscal Agent) designate the account of the Issuer to which payment of the proceeds of issue should be made;
 - (c) deliver to the Fiscal Agent a copy, duly executed, of the Final Terms; and
 - (d) (if applicable) deliver to the Fiscal Agent the completed Global Note (in unauthenticated form but executed on behalf of the Issuer) in relation to the relevant Tranche, with the Conditions attached.
- (2) On or before 2.00 p.m. (Düsseldorf time) on the second Düsseldorf Business Day prior to the Issue Date in relation to each Tranche, the Fiscal Agent shall
 - (a) (i) authenticate the Global Note or (ii) have CBF authenticate the Global Note;
 - (b) deliver the Global Note or the data of issuance (*Emissionsdaten*), as the case may be, to CBF; and
 - (c) instruct CBF to credit Notes represented by the Global Note to the Fiscal Agent's distribution account and to hold each such Note to the order of the Issuer pending delivery to the Relevant Investor on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the Relevant Investor and notified to the Fiscal Agent (other than IKB)) in accordance with the normal procedures of CBF and, following payment, to credit the Notes represented by such Global Note to such securities account(s) as shall have been notified to the Fiscal Agent (other than IKB) by the Relevant Investor(s).

The Fiscal Agent shall on the Issue Date in respect of the relevant Tranche and against receipt of funds from the Relevant Investor(s) transfer the proceeds of issue to the Issuer to the account notified in accordance with sub-clause (1) above.

- (3) Where the Fiscal Agent delivers any authenticated Global Note to CBF for effectuation using electronic means, it is authorised and instructed to destroy the

Global Note retained by it following its receipt of confirmation from CBF that the relevant Global Note has been effectuated.

- (4) Where the Fiscal Agent acts as receiving bank for the Issuer in respect of the proceeds of issue of the Notes being issued, if on the relevant Issue Date the Fiscal Agent does not receive the full proceeds of issue in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Fiscal Agent's distribution account with CBF after such Issue Date, the Fiscal Agent shall:
 - (i) continue to hold the Defaulted Note to the order of the Issuer;
 - (ii) notify the Issuer forthwith of the non-receipt of the proceeds of issue in respect of the Defaulted Note, and, subsequently,
 - (iii) notify the Issuer forthwith upon receipt of the full proceeds of issue in respect of such Defaulted Note.
- (5) If applicable, the Fiscal Agent shall hold in safe custody all unauthenticated Global Notes delivered to it in accordance with this Clause 4 and shall ensure that the same are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Global Note. The Issuer shall ensure that the Fiscal Agent holds sufficient Notes to fulfil its respective obligations under this Clause 4. The Fiscal Agent will notify the Issuer if it holds insufficient Notes for such purposes.
- (6) If applicable, the Fiscal Agent (other than IKB) is authorised by the Issuer to authenticate such Global Notes as may be required to be authenticated hereunder by the signature of any person duly authorised for the purpose by the Fiscal Agent.

ARTICLE 5 **(Exchange of Notes)**

- (1) Upon any exchange of all or a part of the Notes represented by a Temporary Global Note for Notes represented by a Permanent Global Note, the Fiscal Agent shall:
 - (a) (i) prepare, complete and authenticate such Permanent Global Note or (ii) procure the preparation, completion and authentication of such Permanent Global Note in accordance with the terms hereof and of such Global Note,
 - (b) (if applicable) deliver such Permanent Global Note to CBF, and
 - (c) make, or procure the making of, all notations on the Global Notes as may be required reflecting the reduction, respectively the increase, of the nominal amount of the respective Global Note.
- (2) In the case of a total exchange, the Fiscal Agent shall cancel or arrange for the cancellation of the relevant Global Note.

ARTICLE 6 **(Payments)**

- (1) The Issuer shall, before 10.00 a.m. (local time in Düsseldorf) on each date on which any payment in respect of any Note becomes due, transfer to such account as the Fiscal Agent (other than IKB) shall specify such amount in Euro as shall be sufficient for the purposes of such funds being settled through such payment system as the Fiscal Agent and the Issuer may agree.
- (2) The Issuer shall ensure that no later than 10.00 a.m. (Düsseldorf time) on the third Düsseldorf Business Day immediately preceding the date on which any payment is to be made to the Fiscal Agent (other than IKB) pursuant to subparagraph (1), the Fiscal Agent (other than IKB) shall receive an irrevocable payment confirmation from the paying bank of the Issuer.
- (3) The Fiscal Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will be made only to the extent that certification of non-United States beneficial ownership as required by United States securities laws and United States Treasury regulations (in the form set out in the Temporary Global Note) has been received from CBF in accordance with the terms thereof.
- (4) Subject to the receipt by the Fiscal Agent (other than IKB) of the payment confirmation as provided in subparagraph (2) above, the Fiscal Agent or the Paying Agent (other than IKB) shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subparagraph (1) is made late but otherwise in accordance with the provisions of these Rules, the Fiscal Agent and/or Paying Agent (each other than IKB) shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- (5) If for any reason the Fiscal Agent (other than IKB) considers in its sole discretion that the amounts to be received by the Fiscal Agent (other than IKB) pursuant to subparagraph (1) will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Fiscal Agent nor any Paying Agent shall be obliged to pay any such claims until the Fiscal Agent, as the case may be, has received the full amount of all such payments.
- (6) The Fiscal Agent (other than IKB) shall not be obliged to repay any moneys paid to it by the Issuer in respect of any Note unless or until claims against the Issuer in respect of the relevant Notes are prescribed or the obligation to make the relevant payment ceases in accordance with the Conditions. In such event it shall upon the request of the Issuer repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claim or payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Fiscal Agent have specified for this purpose.
- (7) If the Fiscal Agent (other than IKB) pays any amounts to the Holders or to the Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subparagraph (1) (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer shall, in addition to paying amounts due under subparagraph (1), pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.

- (8) The Fiscal Agent (other than IKB) shall on demand reimburse the Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with these Rules and the Conditions unless the Fiscal Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made on the due date of a payment in respect of the Notes, that the Fiscal Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- (9) All payments due in respect of Global Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note and the Conditions.
- (10) If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom), the Fiscal Agent to which a Global Note is presented for the purpose of making such payment shall make or procure to making a record of such Shortfall on the Global Note and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

ARTICLE 7

(Miscellaneous Duties of the Fiscal Agent and the Paying Agent)

Determination of Exchange Date and End of Restricted Period

- (1) The following provisions shall apply:
 - (a) The Fiscal Agent shall (in the case that CBF does not determine the Exchange Date on the end of the distribution compliance period) determine the date on which the Temporary Global Note will be exchanged for the Permanent Global Note (the "**Exchange Date**") in accordance with the terms of the Temporary Global Note. Forthwith upon determining the Exchange Date in respect of any Tranche in accordance with the Conditions, the Fiscal Agent shall notify such determination to the Issuer (in the case of a Fiscal Agent other than IKB), the Relevant Investor(s) and CBF.
 - (b) In the case of a Tranche in respect of which there is only one Investor, the Fiscal Agent will determine the end of the distribution compliance period in respect of such Tranche as being the 40th day following the date certified by the Relevant Investor to the Fiscal Agent as being the date as of which distribution of the Notes of that Tranche was completed.
 - (c) In the case of a Tranche in respect of which there is more than one Investor, the Fiscal Agent will determine the end of the distribution compliance period in respect of such Tranche as being the 40th day following the latest of the dates certified by all the Relevant Investors to the Fiscal Agent as being the respective dates as of which distribution of the Notes of that Tranche purchased by each such Investor was completed.
 - (d) Forthwith upon determining the end of the distribution compliance period in respect of any Tranche, the Fiscal Agent shall notify such determination to the

Issuer (in the case of a Fiscal Agent other than IKB), CBF and the Relevant Investor.

Listing

- (2) Where the Notes of the relevant Tranche are to be listed on the primary market (*Primärmarkt*) of the Düsseldorf Stock Exchange, the Fiscal Agent shall notify the Düsseldorf Stock Exchange of the details of the Notes to be issued by sending a copy of the Final Terms in relation to such Tranche and, where Integrated Conditions are specified in such Final Terms, such Conditions to the Düsseldorf Stock Exchange as soon as practicable but in any event not later than the time required by the Düsseldorf Stock Exchange for submission of Final Terms. In the case of Notes to be listed on any Stock Exchange other than the Düsseldorf Stock Exchange, the Issuer and the Fiscal Agent (other than IKB) shall coordinate with regard to the obtaining of such listing.

Notices

- (3) Upon the receipt by the Fiscal Agent of a demand or notice from any Holder in accordance with the Conditions the Fiscal Agent (other than IKB) shall as soon as reasonably practicable forward a copy thereof to the Issuer.
- (4) On behalf of and at the request and expense of the Issuer, the Fiscal Agent shall cause to be published, or delivered to Holders, all notices required to be given by the Issuer to the Holders in accordance with the Conditions.

Notice of Withholding or Deduction

- (5) If the Issuer is, in respect of any payment, required to withhold or deduct any amount for or on account of taxes or duties of whatever nature as specifically contemplated under the Conditions, the Issuer shall give notice thereof to the Fiscal Agent (other than IKB) as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Fiscal Agent (other than IKB) such information as it shall require to enable it to comply with such requirement.

Documents Available for Inspection

- (6) The Paying Agent shall hold available for inspection at its specified offices during normal business hours copies of all documents required to be so available as provided in the Prospectus, or in relation to any Notes, the Conditions or Final Terms in respect of such Notes, or as may be required by the rules of any stock exchange on which the Notes may be listed.
- (7) For the above purposes, the Issuer shall furnish to the Fiscal Agent (other than IKB) for distribution to the Paying Agent (other than IKB) sufficient copies of each of the relevant documents.

Indemnity

- (8) Each of the Agents (other than IKB) shall severally indemnify the Issuer against any claim, demand, action, liability, loss or expense (including legal fees and any applicable value added tax) which it may incur, as a result or arising out of any negligent or wilful breach by such Agent of its obligations under these Rules.

Cancellation of Notes

- (9) All Notes which are redeemed shall be cancelled by the Fiscal Agent or Paying Agent by which they are redeemed. In addition, all Bearer Notes which are purchased by or on behalf of the Issuer and surrendered to a Paying Agent for cancellation shall be cancelled by the Paying Agent to which they are surrendered. Each of the other Paying Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes to the Fiscal Agent.
- (10) In respect of any Notes, a certificate stating:
 - (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;
 - (b) the aggregate amount paid in respect of interest on the Notes; and
 - (c) the serial numbers of such Notes;shall be given to the Issuer by the Fiscal Agent (other than IKB) as soon as reasonably practicable and in any event within three months after the date of such repayment or, as the case may be, payment or exchange.
- (11) The Fiscal Agent shall destroy all cancelled Notes. The Fiscal Agent (other than IKB) shall, forthwith upon destruction, furnish the Issuer with a certificate of the serial numbers of the Notes so destroyed.
- (12) Without prejudice to the obligations of the Fiscal Agent pursuant to sub-clause (12), the Fiscal Agent shall keep a full and complete record of all Notes and of their redemption, purchase by or on behalf of the Issuer and cancellation, payment or exchange (as the case may be) and of all replacement Notes issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes. The Fiscal Agent (other than IKB) shall at all reasonable times make such record available to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- (13) All records and certificates made or given pursuant to this Clause and Clause 8 shall make a distinction between Notes of each Series.

Repayment

- (14) If the presentation period in respect of the Notes as specified in Article 8 of the Conditions of the relevant Notes shall have lapsed and provided that there is no outstanding *bona fide* and proper claim in respect of any payment in respect of the relevant Notes, the Fiscal Agent (other than IKB) shall on demand pay to the Issuer sums equivalent to any amounts paid to it by the Issuer for the purposes of such payments.

ARTICLE 8
(Appointment and Duties of the Calculation Agent)

- (1) The Fiscal Agent shall act as Calculation Agent in respect of any Series of Notes unless another institution is appointed as Calculation agent in respect of such Series. If the Fiscal Agent shall act as Calculation Agent, such fact will be indicated in the relevant Final Terms.
- (2) The Calculation Agent shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of these Rules and, in connection therewith, shall take all such action as may be incidental thereto.
- (3) The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:
 - (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
 - (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times during normal business hours by the relevant Issuer and the Paying Agent.
- (4) The Calculation Agent (other than IKB) shall indemnify the Issuer against any claim, demand, action, liability, loss or expense (including legal fees and any applicable value added tax) which it may incur, as a result or arising out of any negligent or wilful breach by the Calculation Agent of its obligations under these Rules.

ARTICLE 9
(Early Redemption of Notes)

Early Redemption at the Option of the Issuer

- (1) If the Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, it shall give notice of such decision to the Fiscal Agent (other than IKB) not less than 14 Düsseldorf Business Days before the date on which it will give notice to the Holders in accordance with the Conditions of such redemption in order to enable the Fiscal Agent to undertake their respective obligations herein and in the Conditions.
- (2) If some only of the Notes are to be redeemed on such date, the Fiscal Agent shall take the required steps for identifying the Notes to be redeemed in accordance with the Conditions. The Fiscal Agent (other than IKB) shall give the Issuer reasonable notice of the time and place proposed for any drawing or other identifying action and the Issuer shall be entitled to send representatives to attend such drawing or other identifying action.
- (3) The Fiscal Agent shall publish the notice required in connection with any such redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial

redemption, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Fiscal Agent will also notify the Paying Agent (other than the Fiscal Agent) of any date fixed for redemption of any Notes.

Early Redemption at the Option of the Holders

- (4) The Paying Agent shall keep a stock of redemption notices (in such form as may be agreed between the Issuer and the Fiscal Agent) and shall make such notices available on demand to Holders of Notes, the Conditions of which provide for redemption at the option of Holders.
- (5) The Fiscal Agent shall, upon exercise of such option by a Holder and against transfer of the principal amount of the respective Notes to or to the order of the Issuer, pay on the due date for redemption of the relevant Notes consequent upon the exercise of such option, the amounts due on the respective Notes together with any interest due on such date in accordance with the Conditions and the directions of the Holder contained in the relevant redemption notice.

ARTICLE 10 (Fees and Expenses)

- (1) The Issuer shall pay to the Agents (other than IKB) such fees as may have been agreed in respect of the services of the Agents hereunder.
- (2) The Issuer shall also pay on demand all out-of-pocket expenses properly incurred by the Agents (other than IKB) in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.
- (3) The Issuer shall pay all documentary, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of these Rules and any letters of appointment under which any Agent is appointed as agent hereunder. The Issuer shall indemnify each Agent (other than IKB) against any claim, demand, action, liability, loss or expense (including legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of any failure to pay or delay in paying any amounts on account of any such documentary, registration and other taxes and duties.

ARTICLE 11 (Terms of Appointment)

- (1) Each of the Agents and (in the case of (b), (d), (e) and (f)) each Calculation Agent may, in connection with its services hereunder:
 - (a) except as ordered by a court of competent jurisdiction or as required by law, treat the bearer of any Global Note as the owner thereof and make payments thereon accordingly;
 - (b) assume that the terms of each Note as issued are correct;

- (c) refer any question relating to the ownership of any Global Note to the Issuer for determination by the Issuer and rely upon any determination so made;
 - (d) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
 - (e) engage and pay for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained. Such Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith; and
 - (f) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- (2) In acting hereunder and in connection with the Notes, the Agents shall act solely as agents of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the Holders.
 - (3) In acting hereunder and in connection with the Notes, the Agents shall not be liable for the legality, validity or enforceability of any Note.
 - (4) Each Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holder or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer.
 - (5) The Issuer shall indemnify each Agent (other than IKB) against any claim, demand, action, liability, loss or expense (including legal fees and any applicable value added tax) which such Agent may incur, otherwise than as a result of or arising out of any negligent or wilful breach by such Agent of its obligations under these Rules.
 - (6) The obligations of the Agents hereunder shall be several, and not joint.
 - (7) Upon demand, the Issuer shall provide the Fiscal Agent (other than IKB) with a list of persons authorised to execute documents and take action on its behalf in connection with these Rules, such list to be signed by two duly authorised signatories of the Issuer. The Issuer shall notify the Fiscal Agent (other than IKB) immediately if any of such persons ceases to be so authorised or if any additional person becomes so authorised by notice signed by two duly authorised signatories of the Issuer.
 - (8) The Fiscal Agent (other than IKB) shall not be liable to account for interest on money paid to it by the Issuer. Money held by the Fiscal Agent need not be segregated except as required by law.
 - (9) The Agents shall only be obliged to perform those duties set out in these Rules and under the Notes.

ARTICLE 12
(Changes in Agents)

- (1) The Fiscal Agent may (subject as provided in subparagraph (3) below) at any time resign as Fiscal Agent.
- (2) The Fiscal Agent may (subject as provided in subparagraph (3) below) be removed at any time by the Issuer.
- (3) Any resignation under subparagraph (1) or removal under subparagraph (2) shall only take effect upon the appointment by the Issuer as hereinafter provided, of a successor Fiscal Agent and (other than in cases of insolvency of the Fiscal Agent) on the expiry of the notice to be given under Article 14.
- (4) A successor Fiscal Agent shall be a reputable financial institution of good standing and may be appointed by the Issuer by an instrument in writing filed with the successor Fiscal Agent. Upon the appointment as aforesaid of a successor and acceptance by the latter of such appointment and upon expiry of the notice to be given under Article 14 the Fiscal Agent so superseded shall cease to be the Fiscal Agent hereunder.
- (5) Subject to the applicable provisions of the Conditions, the Issuer may terminate the appointment of the Paying Agent or Calculation Agent at any time and/or appoint one or more further Paying Agents or a Calculation Agent by giving to the relevant Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of the Agent).
- (6) Subject to the applicable provisions of the Conditions, any Paying Agent or Calculation Agent may resign its appointment hereunder at any time by giving the Issuer at least 45 days' written notice to that effect.
- (7) Any removal under sub-clause (5) or resignation under sub-clause (6) shall only take effect upon the appointment by IKB as hereinafter provided, of a successor Paying Agent or Calculation Agent, as the case may be, and (other than in cases of insolvency of the Paying Agent or the Calculation Agent, as the case may be) on the expiry of the notice to be given under Clause 14.
- (8) In the event that IKB has not appointed a new Paying Agent or Calculation Agent, as the case may be, according to sub-clause 7, then the resigning Paying Agent or Calculation Agent shall be entitled, on behalf of IKB, to appoint as a successor Paying Agent or Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- (9) Upon its resignation or removal becoming effective, the Fiscal Agent:
 - (a) shall forthwith transfer all moneys held by it hereunder and, if applicable, the documents and records referred to in Articles 7(6) and (7) and all Notes surrendered and not yet destroyed to the successor Fiscal Agent hereunder; and

- (b) shall be entitled to the payment by the Issuer of its fees and expenses for the services therefore rendered hereunder in accordance with the terms of Article 10.
- (10) Upon its appointment becoming effective, a successor Fiscal Agent or Calculation Agent (each other than IKB) and any new Paying Agent shall, without further act, become vested with all the rights, duties and obligations of its predecessor or, as the case may be, a Paying Agent with like effect as if originally named as Fiscal Agent or (as the case may be) a Paying Agent or Calculation Agent hereunder.
- (11) If the Fiscal Agent or any Paying Agent or Calculation Agent determines to change its specified office it shall (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Issuer thereto) give to the Issuer written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Issuer shall within 15 days of receipt of such notice give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Holders in accordance with the Conditions. If an Agent changes the address of its Specified Office it shall give the Issuer and the Fiscal Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

ARTICLE 13 **(Merger and Consolidation)**

Any corporation into which the Fiscal Agent, Paying Agent or Calculation Agent may be merged or converted, or any corporation with which the Fiscal Agent, Paying Agent or Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Fiscal Agent, Paying Agent or Calculation Agent shall be a party, or any corporation to which the Fiscal Agent, Paying Agent or Calculation Agent shall sell or otherwise transfer all or substantially all the assets of the Fiscal Agent, Paying Agent or Calculation Agent shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Fiscal Agent, Paying Agent or Calculation Agent under these Rules without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer and after the said effective date all references in these Rules to the Fiscal Agent, Paying Agent or Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the Issuer by the Fiscal Agent, Paying Agent or Calculation Agent concerned.

ARTICLE 14 **(Notification of Changes of Agents)**

Following receipt of notice of resignation from the Fiscal Agent, Paying Agent or Calculation Agent and forthwith upon appointing a successor Fiscal Agent, Paying Agent or Calculation Agent or on giving notice to terminate the appointment of any Fiscal Agent, Paying Agent or Calculation Agent, the Issuer shall give or cause to be given not more than 40 days' nor less than 30 days' notice thereof to the Holders in accordance with the Conditions.

ARTICLE 15
(Communication between the Parties)

A copy of all communications relating to these Rules between the Issuer and the Holders on the one hand and the Calculation Agent (other than IKB) on the other hand shall be sent by the Calculation Agent to the Fiscal Agent.

ARTICLE 16
(Taxes and Stamp Duties)

The Issuer agrees to pay any and all stamp, registration or documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of these Rules.

ARTICLE 17
(Notices and Communications)

(1) All notices and communications under these Rules shall be given as follows:

(a) if to the Issuer, at:

IKB Deutsche Industriebank Aktiengesellschaft
Wilhelm-Bötzkes-Straße 1
40474 Düsseldorf
Federal Republic of Germany

Telephone: +49 211 8221 3004
Telefax: +49 211 8221 3304

Attention: Department RT2

(b) if to the Fiscal Agent, at:

IKB Deutsche Industriebank Aktiengesellschaft
Wilhelm-Bötzkes-Straße 1
40474 Düsseldorf
Federal Republic of Germany

Telephone: +49 211 8221 4861
Telefax: +49 211 8221 3915

Attention: Department CTO-11

(or in the case of a Fiscal Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer);

(c) if to a Paying Agent, to the Fiscal Agent, at the address, telephone and Fax number and contact specified in (a) above;

(or in the case of a Fiscal Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer);

- (d) if to the Calculation Agent where the Fiscal Agent is the Calculation Agent, at the address, telephone and Fax number and contact specified in (b) above;
- (e) if to the Calculation Agent where the Fiscal Agent is not the Calculation Agent to it at the address, telex number, Fax number or telephone number, specified by notice to the other parties hereto at or about the time of its appointment as agent of the Issuer;

or, in any case, to such other address, fax number or telephone number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

ARTICLE 18 **(Governing Law and Place of Jurisdiction)**

- (1) These Rules and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, German law.
- (2) Any action or other legal proceedings ("**Proceedings**") arising out of or in connection with these Rules shall be brought in the District Court (*Landgericht*) in Frankfurt am Main.

Nothing contained herein shall limit the right of any party hereto to take Proceedings against any other party hereto in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

ARTICLE 19 **(Severability and Partial Invalidity)**

Should any provision of these Rules be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provision shall be deemed substituted by a valid provision which accomplishes as far as legally possible the economic purposes of the invalid provision.

ARTICLE 20 **(Amendment)**

These Rules may be amended without the consent of the Holders.

Düsseldorf, 7 June 2013

IKB AG
as Issuer and Fiscal Agent


.....
Svetlana Mints


.....
Desiree Höher

SCHEDULE 1
PART I

German language form of Global Note

[Any United States person who holds this obligation will be subject to limitations under the United States income tax laws including the limitations provide in sections 165(j) and 1287(a) of the Internal Revenue Code.]¹

Tranche ●

Common Code Nr. ●
ISIN Nr. ●

Deutsche WKN ●
Sonstige Wertpapier-Kenn-Nr. ●

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT,
Düsseldorf, Bundesrepublik Deutschland

**[[Währung] [Gesamtnennbetrag] ● % nicht nachrangige Schuldverschreibungen von
●/●]**

[VORLÄUFIGE] [DAUER-] GLOBALINHABERSCHULDVERSCHREIBUNG

über

**[bis zu] ²[Währung und Gesamtnennbetrag der Emission in Worten]
[in Zahlen]**

[eingeteilt in

- Schuldverschreibungen von jeweils ●
numeriert von ● bis ●,
- Schuldverschreibungen von jeweils ●
numeriert von ● bis ●,
- Schuldverschreibungen von jeweils ●
numeriert von ● bis ●]

¹ Dieser Absatz ist entbehrlich, wenn die Schuldverschreibungen eine ursprüngliche Laufzeit von einem Jahr oder weniger haben.

² Einzufügen im Falle von TEFRA D.

Diese [Vorläufige] [Dauer-] Globalurkunde verbrieft eine ordnungsgemäß genehmigte Emission von [bis zu]³ [Währung und Gesamtnennbetrag der Emission] nicht nachrangige Schuldverschreibungen, fällig [Fälligkeitsjahr], (die "Schuldverschreibungen") der IKB Deutsche Industriebank Aktiengesellschaft (die "Emittentin"). Bezugnahmen in dieser Urkunde auf die "Bedingungen" verstehen sich auf die [im Falle nicht-konsolidierter Bedingungen: Anleihebedingungen in der durch die endgültige Bedingungen für die Schuldverschreibungen (die "Endgültige Bedingungen") vervollständigten, geänderten, ergänzten oder ersetzten Form. Die Anleihebedingungen und die Endgültige Bedingungen sind dieser Urkunde beigelegt] [im Falle konsolidierter Bedingungen: Bedingungen, die dieser Urkunde beigelegt sind]. Die Bedingungen sind Teil dieser [Vorläufigen] [Dauer-] Globalurkunde. Die in den Bedingungen definierten Begriffe haben, soweit hierin verwendet, in dieser Urkunde die gleiche Bedeutung.

Die Emittentin zahlt dem Inhaber dieser Urkunde die auf die durch diese [Vorläufige] [Dauer-] Globalurkunde verbrieften Schuldverschreibungen zahlbaren Beträge gemäß den Bedingungen.

Bei jeder Rückzahlung oder jedem Rückkauf mit Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft werden, werden die Einzelheiten der Rückzahlung oder des Rückkaufs und der Entwertung von der oder für die Emittentin in Anhang A zu dieser Urkunde vermerkt. Der entsprechende Vermerk im Anhang A zu dieser Urkunde, in dem die Rückzahlung oder der Rückkauf und die Entwertung vermerkt werden, ist von der oder für die Emittentin zu unterzeichnen. Nach der Rückzahlung oder dem Rückkauf und der Entwertung ist der Gesamtnennbetrag dieser Globalurkunde um den gesamten Nennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen reduziert. Der Gesamtnennbetrag dieser Globalurkunde ist nach der Rückzahlung oder dem Rückkauf und der Entwertung der jeweils zeitlich zuletzt in der betreffenden Spalte in Teil I oder II des Anhangs A zu dieser Urkunde vermerkte Gesamtnennbetrag.

[Diese Vorläufige Globalurkunde wird gemäß § 1 der Bedingungen gegen eine Dauer-Globalurkunde ausgetauscht. Bei vollständigem Austausch ist diese Globalurkunde der Emissionsstelle auszuhändigen.]⁴

Diese [Vorläufige] [Dauer-] Globalurkunde unterliegt deutschem Recht.

Diese [Vorläufige] [Dauer-] Globalurkunde ist nur gültig, wenn sie die Kontrollunterschrift des Fiscal Agent oder ihres Beauftragten trägt.

Düsseldorf, im [Monat] [Jahr]

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT

³ Einzufügen im Falle von TEFRA D.

⁴ Dieser Absatz ist zu streichen, wenn die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.

[Unterschriftsberechtigter] [Unterschriftsberechtigter]

Kontrollunterschrift der **[Name des Fiscal Agent]** oder ihres Beauftragten ohne Obligo, Gewährleistung oder Rückgriff:

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT

[Kontrollunterschrift]

[Im Falle nicht-konsolidierter Bedingungen:

Die Anleihebedingungen und die Endgültige Bedingungen sind als Anlage beizufügen.]

[Im Falle konsolidierter Bedingungen:

Die Bedingungen sind als Anlage beizufügen.]

Anhang A

Teil I
Tilgungen

Tilgungs- Tag	Gesamtbetrag des zahlbaren Kapitalbetrages	Gezahlter Kapital- betrag	Verbleibender Gesamtnennbetr ag Dieser Global- Urkunde nach Zahlung	Bestätigung der Zahlung durch oder für die Emittentin
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Teil II
Rückkauf und Entwertung

Tag des Rückkaufs und der Entwertung	Betrag des Rückkaufs und der Entwertung	Verbleibender Gesamtnennbe- trag dieser Globalurkunde nach Rückkauf und Entwertung	Bestätigung des Rückkaufs und der Entwertung durch oder für die Emittentin
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[Der vorläufigen Globalurkunde wird das folgende Muster beigelegt:]

ANHANG B

ERFASSUNG DER VORGENOMMENEN AUSTAUSCHE

[illegible]

[Die folgenden Muster werden der Bestätigung oder andere üblicherweise verwendete Muster der Vorläufigen Globalurkunde beigelegt.]

ANLAGE I

[Form of certificate to be given in relation to exchanges of this Temporary Global Note for the Permanent Global:]

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT

*[Aggregate principal amount and title of Notes]
(the "Securities")*

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Rules, as of the date hereof, [] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(v) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the United States Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []*

[CBF]

By: _____
[authorised signature]

* To be dated not earlier than the Exchange Date.

ANLAGE II

[Form of certificate to be given in relation to payments of interest falling due before the Exchange Date:]

.....

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT

***[Aggregate principal amount and title of Notes]
(the "Securities")***

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Rules, as of the date hereof, [] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(v) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the United States Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []*

[CBF]

By:
[authorised signature]

* To be dated not earlier than the relevant interest payment date.

ANLAGE III

[Form of account holder's certification referred to in the preceding certificates:]

.....

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT

***[Aggregate principal amount and title of Notes]
(the "Securities")***

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to the United States Federal income taxation regardless of its source ("**United States persons**"), (ii) are owned by United States person(s) that (a) are foreign branches of a United States financial institution (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the United States Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []*

[Account Holder] as or as agent for the beneficial owner of the Notes.

By:
[authorised signature]

* To be dated not earlier than fifteen days before the Exchange Date or, as the case may be, the relevant interest payment date.

SCHEDULE 1
PART II

English language form of Global Note

[Any United States person who holds this obligation will be subject to limitations under the United States income tax laws including limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code.]¹

Tranche ●

Common Code No. ●
ISIN No. ●

German WKN ●
Other Security Identification ●

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT
Düsseldorf, Federal Republic of Germany

[[Currency] [Aggregate Principal Amount] ● % [Senior] [Subordinated] Notes of ●/●]

[TEMPORARY] [PERMANENT] GLOBAL NOTE

representing

[up to]² [Currency and Aggregate Principal Amount of Issue in words]
[in figures]

[divided into

- Notes of ● each
numbered ● - ●,
- Notes of ● each
numbered ● - ●,

¹ This legend is not required in case of Notes with a maturity of one year or less.

² To be inserted in the case of TEFRA D Temporary Global Notes.

- Notes of ● each
numbered ● - ●,]

This certificate constitutes a [Temporary] [Permanent] Global Note in respect of a duly authorised issue of [up to]³ [Currency and Aggregate Principal Amount of Issue] Unsubordinated Notes due [Year of Maturity] (the "Notes") of IKB Deutsche Industriebank Aktiengesellschaft (the "Issuer"). References herein to the "Conditions" shall be to the [in the case of Long-Form Conditions: Terms and Conditions of the Notes as completed, modified, supplemented or replaced by the final terms relating to the Notes (the "Final Terms"), both as annexed hereto] [in the case of Integrated Conditions: Terms and Conditions of the Notes as annexed hereto]. The Conditions form part of this [Temporary] [Permanent] Global Note. Expressions defined in the Conditions shall bear the same meanings when used in this [Temporary] [Permanent] Global Note.

The Issuer shall pay to the bearer hereof the amounts payable in respect of the Notes represented by this Global Note in accordance with the Conditions.

On any redemption in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Annex A hereto. The relevant space in Annex A hereto recording any such redemption or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the principal amount of this Global Note shall be reduced by the total principal amount of Notes so redeemed or purchased and cancelled. The aggregate principal amount of this Global Note following any such redemption or purchase and cancellation as aforesaid shall be the aggregate principal amount most recently entered in the relevant column in Part I or II of Annex A hereto.

[This Temporary Global Note shall be exchanged into a Permanent Global Note in accordance with § 1 of the Conditions. On an entire exchange of this Global Note, this Global Note shall be surrendered to the Fiscal Agent.]⁴

This [Temporary] [Permanent] Global Note is governed by, and shall be construed in accordance with, German law.

This [Temporary] [Permanent] Global Note shall not be valid unless authenticated by or on behalf of the Fiscal Agent.

Düsseldorf, in [month], [year]

IKB

³ To be inserted in the case of TEFRA D Temporary Global Notes.

⁴ Delete in the case of Notes which are represented by a Permanent Global Note.

Authenticated without recourse, warranty or liability by or on behalf of IKB

.....
[authorised signature]

[In the case of Long-Form Conditions:

The Terms and Conditions of the Notes and the Final Terms are to be added by attachment hereafter.]

[In the case of Integrated Conditions:

The Conditions are to be added by attachment hereafter.]

ANNEX A

Part I
Redemptions

Date of redemption	Total principal amount of this Global Note to be redeemed	Principal amount redeemed	Remaining aggregate principal amount of this Global Note following such redemption	Confirmation of redemption by or on behalf of the Issuer
--------------------	---	---------------------------	--	--

Part II
Purchases and Cancellations

Date of purchase and cancellation	Part of principal amount of this Global Note purchased and cancelled	Remaining aggregate principal amount of this Global Note following such purchase and cancellation	Confirmation of purchase and cancellation by or on behalf of the Issuer
--------------------------------------	--	---	--

[The following form will be attached to the Temporary Global Note:]

Annex B

Exchanges

[illegible]

[The following forms of certification (or such other form as shall customarily be used) will be attached to the Temporary Global Note.]

EXHIBIT I

[insert certificate to be given in relation to exchanges of this Temporary Global Note for the Permanent Global Note - See Exhibit I (Anlage I) to German language form of Global Note]

EXHIBIT II

[insert certificate to be given in relation to payments of interest falling due before the Exchange Date - See Exhibit II (Anlage II) to German language form of Global Note]

EXHIBIT III

[insert account holder's certification referred to in the preceding certificates - See Exhibit III (Anlage III) to German language form of Global Note]

SCHEDULE 2
PART I

German language form of Global Note (if authenticated by CBF)

[Datum]

ISIN ●

[bis zu]¹ [Gesamtnennbetrag der Emission in Zahlen]

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT,
Düsseldorf, Bundesrepublik Deutschland

Global Inhaber-Schuldverschreibung

Über

[bis zu]² EUR [Gesamtnennbetrag der Emission in Zahlen]

● % Inhaber Teilschuldverschreibungen von ●/●
(Serie XYZ)

gemäß den zugehörigen Anleihebedingungen

[Die jeweilige Valutierung dieser Global-Inhaber-Schuldverschreibung ergibt sich aus der aktuellen EDV-Dokumentation der Clearstream Banking AG]³

In Vollmacht des Emittenten zur Effektuierung der Urkunde
Clearstream Banking AG
Frankfurt am Main **[Datum]**

.....
Unterschrift

¹ Einzufügen im Fall von TEFRA D.

² Einzufügen im Falle von TEFRA D.

³ Dieser Absatz ist zu streichen, wenn die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.

SCHEDULE 3

[On letterhead of the Issuer]
Calculation Agent Appointment Letter

[Date]

[Name of Calculation Agent]
[Address]

Dear Sirs,

IKB Deutsche Industriebank Aktiengesellschaft
EUR 400,000,000 Debt Issuance Programme for Leverage Floater

We refer to the Agency Rules dated 7 June 2013 made in respect of the above Programme (such rules, as modified or amended from time to time, the "Agency Rules"), a copy of which has been supplied to you by us.

Expressions defined in the Agency Rules shall have the same meanings when used herein.

[If a third party is appointed for one Series of Notes only, insert: We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to **[specify relevant Series of Notes]** (the "Notes") upon the terms of the Agency Rules for the purposes specified in the Agency Rules and in the Terms and Conditions and all matters incidental thereto.]

[If a third party is appointed for more than one Series of Notes, insert: We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of the Agency Rules and (in relation to each such Series of Notes) in the Terms and Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Rules or the Terms and Conditions, your appointment as Calculation Agent may only be revoked in accordance with the terms and conditions thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter is governed by, and construed in accordance with, German law and the provisions of Article 18 and 19 of the Agency Rules shall apply to this letter as if set out herein in full.

Yours faithfully,

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT

CONFIRMATION

[If a third party is appointed for one Series of Notes only, insert: We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Terms and Conditions and the provisions of the Agency Rules and, in connection therewith, shall take all such action as may be incidental thereto.]

[If a third party is appointed for more than one Series of Notes , insert: We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Terms and Conditions and the provisions of the Agency Rules and, in connection therewith, shall take all such action as may be incidental thereto.]

For the purposes of [the Notes] [each such Series of Notes] and the Agency Rules our Specified Office and communication details are as follows:

Address: []

Fax: []

Attention: []

[Calculation Agent]

By: _____ By: _____

Date:

[]

SCHEDULE 4
PART I

**Form of Unsubordinated Guarantee to be issued in case of a substitution in
accordance with the Terms and Conditions]**

NICHT NACHRANGIGE GARANTIE

der

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT,
Düsseldorf, Bundesrepublik Deutschland

zugunsten der Gläubiger der **[Beschreibung der Anleihe einfügen]** (die "**nicht
nachrangigen Schuldverschreibungen**"),

IM HINBLICK DARAUF, DASS:

- (A) die IKB Deutsche Industriebank Aktiengesellschaft gemäß § 10 der Anleihebedingungen (die "**Anleihebedingungen**") die **[Namen der Nachfolgeschuldnerin einfügen]** an ihre Stelle als Hauptschuldnerin für sämtliche Verpflichtungen aus oder im Zusammenhang mit den **[nicht nachrangigen]** Schuldverschreibungen eingesetzt hat,
- (B) die IKB Deutsche Industriebank Aktiengesellschaft (die "**Garantin**") die ordnungsgemäße Zahlung von Kapital und Zinsen sowie von allen sonstigen Beträgen, die auf die nicht nachrangigen Schuldverschreibungen zu zahlen sind, garantieren möchte.

WIRD FOLGENDES VEREINBART:

- (1)(a) Die Garantin übernimmt gegenüber jedem Gläubiger der nicht nachrangigen Schuldverschreibungen, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung bei Fälligkeit gemäß den Anleihebedingungen von Kapital und Zinsen auf die nicht nachrangigen Schuldverschreibungen sowie von allen sonstigen Beträgen, die gemäß den Anleihebedingungen auf die nicht nachrangigen Schuldverschreibungen zahlbar sind.

- (b) Diese nicht nachrangige Garantie begründet nicht besicherte und nicht nachrangige Verbindlichkeiten der Garantin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (c) Sämtliche Zahlungen aufgrund dieser nicht nachrangigen Garantie sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder **[Sitzland der Nachfolgeschuldnerin einfügen]** oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik **[Sitzland der Nachfolgeschuldnerin einfügen]** auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern aufgrund dieser nicht nachrangigen Garantie zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:
- (i) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
 - (ii) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland **[Sitzland der Nachfolgeschuldnerin einfügen]** zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die **[nicht nachrangigen]** **[nachrangigen]** Schuldverschreibungen oder diese Garantie aus Quellen in der Bundesrepublik Deutschland **[Sitzland der Nachfolgeschuldnerin einfügen]** stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
 - (iii) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland **[Sitzland der Nachfolgeschuldnerin einfügen]** oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
 - (iv) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, nach ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß der Anleihebedingungen wirksam wird.
- (d) Die Verpflichtungen der Garantin aus dieser nicht nachrangigen Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Nachfolgeschuldnerin aus den nicht nachrangigen Schuldverschreibungen, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit, Verbindlichkeit oder Durchsetzbarkeit der nicht

nachrangigen Schuldverschreibungen und (iii) werden nicht durch Ereignisse, Bedingungen oder Umstände tatsächlicher oder rechtlicher Art berührt, außer durch die vollständige, endgültige und unwiderrufliche Erfüllung sämtlicher in den nicht nachrangigen Schuldverschreibungen eingegangenen Zahlungsverpflichtungen.

(2) Diese nicht nachrangige Garantie und alle darin enthaltenen Vereinbarungen stellen einen Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar. Sie begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

(3) Die Emissionsstelle handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Gläubiger.

(4) Die in dieser nicht nachrangigen Garantie verwendeten und nicht anders definierten Begriffe haben die ihnen in den beigefügten Anleihebedingungen zugewiesene Bedeutung.

(5) Sofern auf Schuldverschreibungen die Bestimmungen über die Änderung der Anleihebedingungen und den Gemeinsamen Vertreter Anwendung finden, gelten diese Bestimmungen sinngemäß auch für diese Garantie.

(6) Diese nicht nachrangige Garantie unterliegt deutschem Recht.

(7) Diese nicht nachrangige Garantie ist in deutscher Sprache abgefasst. Eine unverbindliche Übersetzung in die englische Sprache ist beigefügt.

(8) Das Original dieser nicht nachrangigen Garantie wird der Emissionsstelle ausgehändigt und von dieser verwahrt.

(9) Erfüllungsort ist Düsseldorf.

(10) Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit dieser nicht nachrangigen Garantie ist Frankfurt am Main. Jeder Gläubiger kann seine Ansprüche jedoch auch vor jedem anderen zuständigen Gericht geltend machen.

(11) Jeder Gläubiger kann in jedem Rechtsstreit gegen der Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser nicht nachrangigen Garantie auf der Grundlage einer von einer vertretungsberechtigten Person der Emissionsstelle beglaubigten Kopie dieser nicht nachrangigen Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Düsseldorf, den **[Datum]**

IKB Deutsche Industriebank Aktiengesellschaft

[Anleihebedingungen]

PART II

[English Translation of Form of Unsubordinated Guarantee to be issued in case of a substitution in accordance with the Terms and Conditions]

Non-binding translation of the Guarantee:

UNSUBORDINATED GUARANTEE

of

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT
Dusseldorf, Federal Republic of Germany

for the benefit of the holders of **[insert description of Notes]** (the "**Unsubordinated Notes**")

WHEREAS:

- (A) IKB Deutsche Industriebank Aktiengesellschaft has substituted for itself **[insert name of Substitute Debtor]** (the "**Substitute Debtor**") as principal debtor in respect of all obligations arising from or in connection with the Unsubordinated Notes under § 10 of the Terms and Conditions of the Notes (the "**Conditions**").
- (B) IKB Deutsche Industriebank Aktiengesellschaft (the "**Guarantor**") wishes to guarantee the due payment of principal, interest and any other amounts payable in respect of any and all Unsubordinated Notes.

IT IS AGREED AS FOLLOWS:

- (1)(a) The Guarantor unconditionally and irrevocably guarantees to the holder of each Unsubordinated Note (each a "**Holder**") the due and punctual payment of the principal of, and interest on, the Unsubordinated Notes, and any other amounts which may be expressed to be payable under any Unsubordinated Note, as and when the same shall become due, in accordance with the Conditions.
- (b) The obligations of the Guarantor under this Unsubordinated Guarantee constitute unsecured and unsubordinated obligations of the Guarantor ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are given priority under mandatory provisions of statutory law.
- (c) All amounts payable under this Unsubordinated Guarantee 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 at source by or on behalf of the Federal Republic of Germany or **[insert country in which Substitute Debtor has its seat]** or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Guarantor shall pay such additional amounts (the "**Additional**

Amounts") as shall be necessary in order that the net amounts received by the Holders pursuant to this Unsubordinated Guarantee, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable 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:

- (i) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments of principal or interest made by it; or
 - (ii) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany or **[insert country in which Substitute Debtor has its seat]** and not merely by reason of the fact that payments in respect of the Unsubordinated Notes or this Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany or **[insert country in which Substitute Debtor has its seat]**; or
 - (iii) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or **[insert country in which Substitute Debtor has its seat]** or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
 - (iv) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is published in accordance with the Conditions.
- (d) The obligations of the Guarantor under this Unsubordinated Guarantee (i) shall be separate and independent from the obligations of the Substitute Debtor under the Unsubordinated Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Unsubordinated Notes, and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Unsubordinated Notes.
- (2) This Unsubordinated Guarantee and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328(1) *BGB* (German Civil Code)¹. They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.
- (3) The Fiscal Agent does not act in a fiduciary or in any other similar capacity for the Holders.

¹ In English language translation § 328 (1) *BGB* (German Civil Code) reads as follows:
"A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

(4) Terms used in this Unsubordinated Guarantee and not otherwise defined herein shall have the meaning attributed to them in the Conditions, a copy of which is attached hereto.

(5) This Unsubordinated Guarantee shall be governed by, and construed in accordance with, German law.

(6) If Notes provide that the provisions regarding the Amendment of the Terms and Conditions and the Holders' Representative apply to such Notes, such provisions shall be applicable *mutatis mutandis* also to this Guarantee.

(7) This Unsubordinated Guarantee is written in the German language and attached hereto is a non-binding English translation.

(8) The original version of this Unsubordinated Guarantee shall be delivered to, and kept by, the Fiscal Agent.

(9) Place of performance shall be Frankfurt am Main.

(10) The place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee shall be Frankfurt am Main. Each Holder may, however, also pursue his claims before any other court of competent jurisdiction.

(11) On the basis of a copy of this Unsubordinated Guarantee certified as being a true copy by a duly authorised officer of the Fiscal Agent, each Holder may protect and enforce in his own name his rights arising under this Unsubordinated Guarantee in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Unsubordinated Guarantee in such proceedings.

Düsseldorf, **[date]**

IKB Deutsche Industriebank Aktiengesellschaft

[Terms and Conditions of the Notes]

SCHEDULE 5

The Specified Office of the Fiscal Agent and the Paying Agent

The Fiscal Agent and Paying Agent:

IKB Deutsche Industriebank Aktiengesellschaft
Wilhelm-Bötzkes-Straße 1
40474 Düsseldorf
Federal Republic of Germany

Telephone: +49 211 8221 4861
Telefax: +49 211 8221 3915

Attention: Department CTO-11

Lindemann, Stefanie

Von: Chittka, Jörg, Dr.
Gesendet: Montag, 10. Juni 2013 10:11
An: Claußen, Bernd; Lindemann, Stefanie; Ehe, Patrick, von der
Cc: Baltzer, Armin
Betreff: Blue Anzeige

Nach Rücksprache mit HJS nehmen wir alle drei Möglichkeiten in die Anzeige.

Kein Feedback bis heute, 10.6., 12h = Zustimmung. Wir lassen die Anzeige dann gestalten.

Gruß, Jörg Chittka

**An die Inhaber des
IKB Funding
Trust I**

(ISIN DE0008592759)

**Kaufprogramm für
Ihre Wertpapiere**

Prämie 3€

(für Zustimmung zu
vertraglichen Änderungen)

oder

Barangebot 25€
(inkl. 3€ Zustimmungsprämie)

oder

Tausch in 100€
neue IKB-Nachranganleihen
(Laufzeit 2031, kein Zinskupon)

Informieren Sie sich:

www.ikb.de

+49 (0)211 8221-8080 oder

+49 (0)211 8221-4511

+++ bis 31. Juli +++

IKB 
Deutsche Industriebank