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Covered Bond Guarantee

Supplement to buyer credit cover: Additional cover against receivable seizure risks
(Section 20 (3) of the German Covered Bond Act)

The Federal Republic of Germany, represented by the Federal Ministry for Economic Affairs
and Climate Action, represented in turn by Euler Hermes Aktiengesellschaft, Hamburg, grants

*** (Policyholder)

as an annex to Buyer Credit Guarantee ID *** and with respect to the receivable covered by it

a Covered Bond Guarantee for refinancing in the Policyholder's own covered bond business. In
accordance with the currently applicable General Terms and Conditions for Buyer Credit
Guarantees (FKG), which apply mutatis mutandis, this Covered Bond Guarantee shall cover the
risk referred to in Section II.1.a below of the receivable concerned being seized in the event of
the Policyholder's insolvency.

I. Federal Government's liability

1. Maximum amount of receivable covered by the Covered Bond Guarantee:

plus financing costs ***

2. Uninsured portion under the Covered Bond Guarantee:

5% of the loss

3. This Covered Bond Guarantee shall have no effect on the Federal Government's maximum
liability under the underlying Buyer Credit Guarantee but shall merely extend the scope of
the guarantee referred to in II.1.a).

Accordingly, the Federal Government's maximum liability under this guarantee and under
the guarantee ID ***/FKG net of the specific uninsured portion agreed amounts to

plus

for financing costs

II. Special conditions

1. Event of loss

- a) The event of loss under this Covered Bond Guarantee shall be deemed to have occurred if and to the extent that
- the export loan amount has been paid out
and
 - the underlying export loan receivable and this Covered Bond Guarantee have been entered in the Deckungsregister für Öffentliche Pfandbriefe (cover register for public covered bonds) (Section 20 of the German Covered Bond Act)
and
 - insolvency proceedings have been commenced against the Policyholder
and
 - the underlying buyer credit receivable has not been settled within 1 month of falling due by payment with discharging effect directly to the Policyholder and/or the Pfandbriefbank mit beschränkter Geschäftstätigkeit (*covered bond bank with limited business activities*) (Section 30 (1) Sentence 3 of the German Covered Bond Act),
because
legal measures taken by third parties (particularly the attachment of the covered receivable in a country outside the European Union or special insolvency with respect to the Policyholder's assets located outside the European Union) prevent the debtor from remitting any payment with discharging effect to the Policyholder or Pfandbriefbank mit beschränkter Geschäftstätigkeit (Section 30 (1) Sentence 3 of the German Covered Bond Act).
- b) Payments under this Covered Bond Guarantee shall be made solely to the Pfandbriefbank mit beschränkter Geschäftstätigkeit (Section 30 (1) Sentence 3 of the German Covered Bond Act).
- c) Where indemnification is provided under this guarantee, no additional indemnification shall be provided under the Buyer Credit Guarantee (Art. 4 (2) - (4) GC FKG) in the event of competing claims.
- d) Art. 4 GC FKG shall not apply.
- e) The loss shall be calculated and the indemnification paid in accordance with Art. 7 (3) and (4) GC FKG.

2. Duty of reimbursement

- a) If the Federal Government has paid indemnification to the Pfandbriefbank mit beschränkter Geschäftstätigkeit in accordance with Article 1.a above, the Policyholder shall be under a duty to reimburse the full amount of the indemnification paid upon first request.
- b) The Federal Government's right of reimbursement shall be directed solely at the Policyholder's general assets.
- c) The Federal Government shall not assert its reimbursement claim if and to the extent that the conditions for indemnification under the Buyer Credit Guarantee have simultaneously been satisfied.

3. Guarantee period

The Covered Bond Guarantee shall take effect upon receipt of this Guarantee Declaration. Except where indemnification is provided, the Federal Government's liability under the Covered Bond Guarantee shall expire as soon as and to the extent that the buyer credit receivable has been settled by payment with discharging effect to the Policyholder and/or the Pfandbriefbank mit beschränkter Geschäftstätigkeit.

4. Non-transferability

The claims under the Covered Bond Guarantee and/or the underlying export loan receivable may not be assigned to any third parties.

5. Premium

- a) In consideration of the granting of the Covered Bond Guarantee, a premium of 5‰ shall be payable over and above the premium payable for the Buyer Credit Guarantee. The risk period on which the calculation of the premium is based shall commence upon disbursement of the underlying export loan and shall expire upon full repayment of the export loan to the Policyholder.
- b) If the Federal Government approves any change to the content or scope of the Buyer Credit Guarantee and if, as a result, there is simultaneously a change in the duration of the Covered Bond Guarantee, the premium for the Covered Bond Guarantee shall be duly recalculated. Art. 18 (3) GC FKG shall apply mutatis mutandis.
- c) The premium paid shall not be recalculated or refunded if the Covered Bond Guarantee is not used for the Policyholder's funding operations in its own covered bond business either at all or at any time during the term of the guarantee.