



Bundesimmobiliengesellschaft m.b.H.

Vienna

€ 1,000,000,000

Commercial Paper Programme

Arranger

Deutsche Bank

Dealers

Citibank International plc

Credit Suisse First Boston

Deutsche Bank

Goldman Sachs International

RZB-Austria

UBS Investment Bank

Raiffeisen Zentralbank Österreich AG

Issuing and Paying Agent

Deutsche Bank

Notes (the "Notes") to be issued under the € 1,000,000,000 Commercial Paper Programme of Bundesimmobiliengesellschaft m.b.H. (the "Programme") have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

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Important Notice

The information contained in this information memorandum (the "Information Memorandum") has been obtained from Bundesimmobiliengesellschaft m.b.H. ("BIG" or the "Issuer") which has authorised the delivery of this Information Memorandum on its behalf. Citibank International plc, Credit Suisse First Boston (Europe) Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, Raiffeisen Zentralbank Österreich Aktiengesellschaft and UBS Limited (the "Dealers") have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made, and no responsibility is accepted, by the Dealers to the accuracy or completeness of this Information Memorandum or any further information supplied in connection with the Commercial Paper Programme described herein (the "Programme"). The Dealers accept no liability in relation to this Information Memorandum or its distribution or with regard to other information supplied by the Issuer hereafter.

This Information Memorandum is not intended to provide the basis of any credit evaluation and should not be considered as a recommendation by the Dealers that any recipient of this Information Memorandum purchase Commercial Paper (the "Notes") issued under the Programme. Each investor contemplating purchasing Notes under the Programme should make, and shall be deemed to have made, his own independent investigation of the financial condition and affairs, and his own appraisal of the credit-worthiness of the Issuer.

The information provided in this Information Memorandum has been provided as at the date hereof except where another date is indicated. The delivery of this Information Memorandum does not at any time imply that the information contained herein concerning BIG is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith is correct as at any time subsequent to the date indicated on such document. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme nor to advise any investor in the Notes of any information coming to the Dealers' attention.

The distribution of this Information Memorandum and the offering for sale or sale of the Notes in certain jurisdictions may be restricted by law. All persons into whose possession this Information Memorandum comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers and sales of the Notes and on distribution of this Information Memorandum and of other information relating to the Issuer and the Notes set out below under "Selling Restrictions"

No application will be made to list the Programme or the Notes on any stock exchange.

This Information Memorandum does not constitute an offer or invitation by or on behalf of the Issuer or the Dealers to any person to purchase any of the Notes.

General Information

Programme/ Programme Volume:	The Issuer may issue short-term Notes under the Programme up to an amount of € 1 billion (or the equivalent in other currencies).
Issuer:	Bundesimmobiliengesellschaft m.b.H.
Arranger:	Deutsche Bank Aktiengesellschaft
Dealers:	Citibank International plc Credit Suisse First Boston (Europe) Limited Deutsche Bank Aktiengesellschaft Goldman Sachs International Raiffeisen Zentralbank Österreich Aktiengesellschaft UBS Limited
Currencies:	Notes may be issued in Euro, U.S. Dollars, Sterling, Swiss Francs, Japanese Yen, or such other currency as may be agreed between the Issuer and the relevant Dealer, subject in each case to compliance with the laws and regulations of the competent central bank or other competent bodies applicable to the chosen currency.
Term:	The Notes will have a maturity period of not more than 365 days (or 364 days in the case of Sterling or Swiss Francs) including the value date but excluding the maturity date, according to the conditions fixed at issue of the respective Notes.
Issue/Series of Notes:	The Notes will be issued with a principal amount of € 100,000 each or such other conventionally or legally accepted principal amount(s) for commercial paper in the relevant currency and will be issued in series, each in an aggregate principal amount, of not less than € 2,500,000 or the equivalent thereof. The Issuer and the relevant Dealer may agree on a smaller aggregate principal amount for individual Notes or series, provided, however, that the minimum denomination for each Note will be at all times € 50,000 or its equivalent in other currencies. Notes comprised in a series have identical terms.
Form of Notes:	Notes comprised in a series are represented by a global note to bearer ("Global Note"). The right of holders to require printing and delivery of definitive Notes is excluded.
Delivery of Notes:	The Global Notes shall be deposited with Clearstream Banking AG, Frankfurt am Main, ("CBF") or with a common depositary (each, a "Global Custodian") for Clearstream Banking, société anonyme, Luxembourg ("CBL") and Euroclear Bank S.A./N.V., Brussels, ("Euroclear"). The Notes may be transferred as co-ownership-participations in the Global Note in accordance with the terms of CBF, CBL or Euroclear.
Listing:	No application will be made to list the Notes on any stock exchange.

Summary of Conditions of Issue

Denomination:	Each series of Notes is subdivided into Notes payable to bearer and ranking <i>pari passu</i> with each other, in the principal amount specified on the face of the respective Global Note.
Status of Notes:	The obligations under the Notes constitute direct, unconditional, unsecured, and unsubordinated obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with all other unsubordinated and unsecured obligations of the Issuer, present and future, save for exceptions provided by mandatory rules of law.
Redemption:	The Notes will be redeemed at their redemption amount (determined by the Calculation Agent, if necessary) on the date specified in the relevant Global Notes. There will be no periodic payments of interest. Amounts due on the Notes will be made in the currency in which the Notes are denominated, or, in the case of dual currency Notes, the currency agreed upon in applicable Supplementary Conditions of Issue.
Early Redemption:	The Notes are, in certain cases, subject to early redemption at the option of the Issuer.
Interest:	The Notes may be issued on a discounted, accumulated or an indexed basis.
Paying Agent:	Deutsche Bank Aktiengesellschaft, Frankfurt am Main, shall transfer the amounts payable to the Collective Custodian for payment to the CP Holders.
Taxes:	All payments by the Issuer in respect of the Notes shall be made with deduction of taxes, duties or governmental charges, if such deduction is required by law.
Negative Pledge:	None
Notices:	Unless otherwise specified in applicable Supplementary Conditions of Issue, all notices concerning the Notes shall be delivered to the CP Holders – if all CP Holders are known to the Issuer – or shall be published in at least one leading daily newspaper designated by the Frankfurt Stock Exchange for notices and distributed nationally within Germany (which is expected to be the <i>Börsen-Zeitung</i>).
Applicable Law and Place of Jurisdiction:	The Notes shall be governed by German law. The District Court (<i>Landgericht</i>) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

MUSTER-GLOBALURKUNDE

WKN _____ ISIN _____ Common Code _____

BUNDESIMMOBILIENGESELLSCHAFT M.B.H. Wien

Inhaber-Globalurkunde Nr. • /Serie Nr. •

Zahl der Schuldverschreibungen:	•	
Währung:	•	
Nennbetrag jeder Schuldverschreibung:	•	
Gesamtnennbetrag der Serie:	•	
Rückzahlungsbetrag ¹⁾ :	Nennbetrag ²⁾	ja <input type="checkbox"/> ³⁾ ⁴⁾ % des Nennbetrags ⁵⁾
	indexiert ⁶⁾	ja <input type="checkbox"/> ⁷⁾ ⁴⁾
Doppelwährungs-Schuldverschreibungen ⁸⁾ :		ja <input type="checkbox"/> ⁷⁾ ⁴⁾
Abzinsungssatz ²⁾ :		% p. a.
Aufzinsungssatz und Zinstagequotient ⁵⁾ :	% p. a.	Zinstagequotient
Aufzinsungssatz indexiert ⁶⁾ :		ja <input type="checkbox"/> ⁷⁾ ⁴⁾
Valutierungstag:	•	
Fälligkeitstag:	•	
Recht der Emittentin auf vorzeitige Rückzahlung (§ 3 (2)) ⁹⁾ :		ja <input type="checkbox"/> ⁷⁾ ⁴⁾
Ergänzungsbedingungen ¹⁰⁾ :		ja <input type="checkbox"/> ¹¹⁾ ⁴⁾
Zahlstelle ¹²⁾ :	•	
Berechnungsstelle ¹³⁾ :	•	
Sammelverwahrer ¹⁴⁾ :	CBF	<input type="checkbox"/>
	CBL	<input type="checkbox"/>
	Euroclear	<input type="checkbox"/>

Diese Inhaber-Globalurkunde verbrieft die vorstehend bezeichneten Schuldverschreibungen. Ein Anspruch auf Ausdruck und Auslieferung von einzelnen Schuldverschreibungen ist ausgeschlossen. Für die Schuldverschreibungen gelten die umseitig abgedruckten Emissionsbedingungen, soweit diese nicht durch an diese Urkunde angeheftete Ergänzungsbedingungen ergänzt oder modifiziert werden. Die Bundesimmobiliengesellschaft m.b.H. verpflichtet sich danach insbesondere, dem Inhaber an dem oben genannten Fälligkeitsdatum die Schuldverschreibungen zu ihrem (ggf. von der Berechnungsstelle ermittelten) Rückzahlungsbetrag einzulösen.

Wien, im _____ BUNDESIMMOBILIENGESELLSCHAFT M.B.H.

Kontrollunterschrift

- ¹⁾ Ist hinsichtlich des Rückzahlungsbetrages nichts angekreuzt/ausgefüllt, erfolgt die Rückzahlung zum Nennbetrag und der Abzinsungssatz ist anzugeben
- ²⁾ Auszufüllen bei abgezinsten Schuldverschreibungen
- ³⁾ Ist „ja“ angekreuzt, ist der Abzinsungssatz anzugeben
- ⁴⁾ Nicht anwendbar, wenn „ja“ nicht angekreuzt ist
- ⁵⁾ Auszufüllen bei aufgezinsten Schuldverschreibungen
- ⁶⁾ Anzukreuzen bei indexierten Schuldverschreibungen
- ⁷⁾ Ist „ja“ angekreuzt, sind der Globalurkunde Ergänzungsbedingungen beizufügen
- ⁸⁾ Anzukreuzen, wenn die Schuldverschreibungen in einer anderen als der angegebenen Währung zurückgezahlt werden können
- ⁹⁾ Anzukreuzen, wenn der Emittentin ein Recht auf vorzeitige Rückzahlung gemäß § 3 (2) der Emissionsbedingungen zusteht
- ¹⁰⁾ Ergänzungsbedingungen sind der Globalurkunde im Falle von indexierten Schuldverschreibungen, Doppelwährungs-Schuldverschreibungen und eines Rechts der Emittentin auf vorzeitige Rückzahlung (§ 3 (2)) beizufügen
- ¹¹⁾ Anzukreuzen, wenn der Globalurkunde Ergänzungsbedingungen beigefügt werden müssen
- ¹²⁾ Nur auszufüllen, wenn nicht die Deutsche Bank Aktiengesellschaft Zahlstelle ist
- ¹³⁾ Immer anzugeben bei indexierten Schuldverschreibungen, ggf. anzugeben bei Doppelwährungs-Schuldverschreibungen
- ¹⁴⁾ Relevanten Sammelverwahrer angeben

FORM OF GLOBAL NOTE

WKN _____ ISIN _____ Common Code _____

BUNDESIMMOBILIENGESELLSCHAFT M.B.H. Vienna

Global Note to Bearer No. • /Series No. •

Number of Notes:	•		
Currency:	•		
Denomination of each Note:	•		
Aggregate Principal Amount of the Series:	•		
Redemption Amount ⁽¹⁾ :	Principal Amount ⁽²⁾	yes <input type="checkbox"/> ⁽³⁾ ⁽⁴⁾	% of Principal Amount ⁽⁵⁾
	index linked ⁽⁶⁾	yes <input type="checkbox"/> ⁽⁷⁾ ⁽⁴⁾	yes <input type="checkbox"/> ⁽⁷⁾ ⁽⁴⁾
Dual Currency Notes ⁽⁸⁾ :			% p. a.
Rate of Discount ⁽²⁾ :			
Rate of Accumulation and Day Count Fraction ⁽⁵⁾ :	% p. a.		Day Count Fraction
Index Linked Rate of Accumulation ⁽⁶⁾ :			yes <input type="checkbox"/> ⁽⁷⁾ ⁽⁴⁾
Value Date:	•		
Maturity Date:	•		
Early Redemption at the Option of the Issuer (§ 3 (2)) ⁽⁹⁾ :			yes <input type="checkbox"/> ⁽⁷⁾ ⁽⁴⁾
Supplementary Conditions of Issue ⁽¹⁰⁾ :			yes <input type="checkbox"/> ⁽¹¹⁾ ⁽⁴⁾
Paying Agent ⁽¹²⁾ :	•		
Calculation Agent ⁽¹³⁾ :	•		
Clearing System ⁽¹⁴⁾ :	CBF	<input type="checkbox"/>	
	CBL	<input type="checkbox"/>	
	Euroclear	<input type="checkbox"/>	

This Global Note to Bearer represents the above-mentioned number of Notes. The right of holders to require printing and delivery of definitive Notes is excluded. The Conditions of Issue printed on the reverse side hereof are applicable to the Notes, unless they are amended or supplemented by Supplementary Conditions of Issue attached to this Global Note. Accordingly, Bundesimmobiliengesellschaft m.b.H. undertakes in particular to redeem the Notes at their Redemption Amount (determined, as the case may be, by the Calculation Agent) upon maturity.

Vienna, in _____ BUNDESIMMOBILIENGESELLSCHAFT M.B.H.

Control signature

⁽¹⁾ If nothing has been marked/filled in, the Notes will be redeemed at par and the rate of discount has to be specified

⁽²⁾ Complete for discounted Notes

⁽³⁾ If "yes" is marked, the rate of discount has to be specified

⁽⁴⁾ Not applicable if "yes" is not marked

⁽⁵⁾ Complete for accumulated Notes

⁽⁶⁾ Complete for index linked Notes

⁽⁷⁾ If "yes" is marked, Supplementary Conditions of Issue have to be attached to this Global Note

⁽⁸⁾ Mark for Notes which can be redeemed in another currency than stated above

⁽⁹⁾ Mark for Notes which are subject to early redemption at the option of the Issuer according to § 3 (2) of the Conditions of Issue

⁽¹⁰⁾ Supplementary Conditions of Issue have to be attached to this Global Note in case of index linked, dual currency or Notes which are subject to early redemption at the option of the Issuer (§ 3 (2))

⁽¹¹⁾ Mark if Supplementary Conditions of Issue have to be attached to this Global Note

⁽¹²⁾ Complete only if Deutsche Bank Aktiengesellschaft is not the Paying Agent

⁽¹³⁾ Complete for index linked and, as the case may be, dual-currency Notes

⁽¹⁴⁾ Indicate the relevant Clearing System

BUNDESIMMOBILIENGESELLSCHAFT M.B.H.

The German text of the Conditions of Issue is the legally binding one. The English translation is for convenience only.

Emissionsbedingungen

§ 1

Serie, Nennbetrag und Form

(1) Die Bundesimmobiliengesellschaft m.b.H. („**Emittentin**“) begibt diese Serie unter sich in jeder Hinsicht gleichberechtigter, auf den Inhaber lautender Schuldverschreibungen („**Schuldverschreibungen**“). Die Währung und der Gesamtnennbetrag der Schuldverschreibungen, ihre Anzahl sowie der Nennbetrag der einzelnen Schuldverschreibung sind umseitig aufgeführt.

(2) Die Schuldverschreibungen sind für ihre gesamte Laufzeit in einer Inhaber-Globalurkunde („**Globalurkunde**“) verbrieft. Ein Anspruch auf Ausdruck und Auslieferung einzelner Schuldverschreibungen ist ausgeschlossen. Die Globalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und die eigenhändige Unterschrift eines Kontrollleurs. Die Globalurkunde wird bei der Clearstream Banking AG, Frankfurt am Main, („**CBF**“) oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxembourg, („**CBL**“) und Euroclear Bank S.A./N.V., Brüssel, („**Euroclear**“), hinterlegt werden. Die Schuldverschreibungen sind in Übereinstimmung mit den Geschäftsbedingungen der CBF oder von CBL oder Euroclear (jeweils ein „**Sammelverwahrer**“) als Anteile an der Globalurkunde übertragbar.

§ 2

Status

Die Verpflichtungen aus den Schuldverschreibungen stellen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verpflichtungen der Emittentin dar und stehen im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit gesetzliche Bestimmungen nicht zwingend etwas anderes vorschreiben.

§ 3

Fälligkeit und Recht der Emittentin zur vorzeitigen Rückzahlung

(1) Die Schuldverschreibungen werden an dem in der Globalurkunde genannten Fälligkeitstag zu ihrem (ggf. von der Berechnungsstelle ermittelten) Nennbetrag zurückgezahlt. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet. Im Falle von indexierten Schuldverschreibungen bzw. Doppelwährungs-Schuldverschreibungen sind die hinsichtlich der Ermittlung des Rückzahlungsbetrages und gegebenenfalls des indexierten Aufzinsungssatzes anzuwendenden Bestimmungen als Ergänzungsbedingungen der Globalurkunde beigelegt.

(2) Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, und dies ausübt, ist dies als Kündigung den Gläubigern der Schuldverschreibungen („**CP-Gläubiger**“) durch die Emittentin gemäß § 6 spätestens 2 Bankarbeitstage (wie in § 4 definiert) vor dem Rückzahlungstag bekanntzugeben und ist unwiderruflich. Die Emittentin wird, nachdem sie derart gekündigt hat, die Schuldverschreibungen insgesamt jedoch nicht teilweise an dem/den in den Ergänzungsbedingungen angegebenen Rückzahlungstag(en) zu dem/den in den Ergänzungsbedingungen angegebenen Rückzahlungsbetrag/-beträgen zurückzahlen.

Conditions of Issue

§ 1

Series, Denomination and Form

(1) Bundesimmobiliengesellschaft m.b.H. („**Issuer**“) has issued this series of notes payable to bearer and ranking *pari passu* in all respects with each other (the „**Notes**“). The currency and the aggregate principal amount of the Notes, their number and the denomination of each Note is specified on the face hereof.

(2) The Notes shall, for their entire lifetime, be represented by a global Note to bearer (the „**Global Note**“). The right to demand the printing and delivery of individual Notes shall be excluded. The Global Note bears the manual signatures of two authorised representatives of the Issuer and the manual signature of a control officer. The Global Note may be deposited with the Clearstream Banking AG, Frankfurt am Main, („**CBF**“) or with a depositary common to Clearstream Banking, société anonyme, Luxembourg, („**CBL**“) and Euroclear Bank S.A./N.V., Brussels, („**Euroclear**“). The Notes are transferable as co-ownership participations in the Global Note in accordance with the terms and regulations of CBF or CBL or Euroclear (each a „**Collective Custodian**“).

§ 2

Status

The obligations under the Notes constitute direct, unconditional, unsecured, and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future, save for exceptions provided by mandatory rules of law.

§ 3

Maturity and Early Redemption at the Option of the Issuer

(1) The Notes will be redeemed at their redemption amount (determined by the Calculation Agent, as the case may be) on the date specified in the Global Note. There will be no periodic payments of interest on the Notes. In the case of index linked Notes and dual currency Notes, respectively, the provisions regarding the determination of the redemption amount and the rate of accumulation, as the case may be, are attached to this Global Note in the form of Supplementary Conditions of Issue.

(2) If the Notes are subject to early redemption at the option of the Issuer and the Issuer exercises such option, the Issuer will give a notice of redemption, such notice to be irrevocable, in accordance with § 6 to the holders of the Notes („**CP Holders**“) at least 2 Banking Days (as defined in § 4) prior to the redemption date. The Issuer will, after notice of redemption is given as described above, redeem all, but not some only, of the Notes on the redemption date(s) and at the redemption amount(s) as set forth in the Supplementary Conditions of Issue.

**§ 4
Zahlungen**

(1) Die Emittentin verpflichtet sich, fällige Beträge in der Währung zu zahlen, auf die die Schuldverschreibungen lauten bzw., im Falle von Doppelwährungs-Schuldverschreibungen, in der Währung, die gegebenenfalls in den Ergänzungsbedingungen vereinbart ist. Sehen die Ergänzungsbedingungen bei Doppelwährungs-Schuldverschreibungen ein Wahlrecht der Emittentin vor, wird die Emittentin spätestens 2 Bankarbeitstage vor dem Fälligkeitstag der jeweiligen Zahlung gemäß § 6 unwiderruflich bekanntgeben, in welcher Währung die Zahlung erfolgt.

(2) Die Zahlungen fälliger Beträge erfolgen über die Deutsche Bank Aktiengesellschaft, Frankfurt am Main, sofern nicht auf der Vorderseite dieser Urkunde eine andere Zahlstelle benannt ist („Zahlstelle“). Die Zahlstelle wird die zu zahlenden Beträge an den Sammelverwahrer zum Zwecke der Weiterleitung an die CP-Gläubiger überweisen. Die Zahlstelle in ihrer Eigenschaft als solche handelt ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den CP-Gläubigern. Die Emittentin kann durch Bekanntmachung nach § 6 die Zahlstelle durch eine andere Zahlstelle ersetzen.

(3) Zahlungen an den jeweiligen Sammelverwahrer befreien die Emittentin in Höhe der geleisteten Zahlungen von ihren Verbindlichkeiten aus den Schuldverschreibungen. Sofern die Emittentin die Tilgung der Schuldverschreibungen bei Fälligkeit oder, wenn der Fälligkeitstag kein Bankarbeitstag ist, am darauffolgenden Bankarbeitstag unterläßt, und nur in diesem Fall, fallen vom Fälligkeitstag an (einschließlich) bis zur Einlösung der Schuldverschreibungen Zinsen in Höhe des gesetzlich festgelegten Verzinsungssatzes bezogen auf den (ggf. von der Berechnungsstelle ermittelten) Rückzahlungsbetrag an.

„Bankarbeitstag“ ist ein Tag (außer Samstag oder Sonntag), an dem der jeweilige Sammelverwahrer sowie Banken in Frankfurt am Main und (falls die Schuldverschreibungen nicht auf Euro lauten) am Hauptfinanzplatz (im Fall von Australien oder Neuseeland an den beiden Hauptfinanzplätzen) des Landes der Währung, auf die die Schuldverschreibungen lauten, Zahlungen abwickeln.

**§ 5
Steuern**

Alle in bezug auf die Schuldverschreibungen zahlbaren Beträge werden von der Emittentin unter Abzug von Steuern, Abgaben oder amtlichen Gebühren gezahlt, falls der Abzug gesetzlich vorgeschrieben ist.

**§ 6
Bekanntmachungen**

Alle die Schuldverschreibungen betreffenden erforderlichen Bekanntmachungen werden, sofern gegebenenfalls in den Ergänzungsbedingungen nichts anderes vereinbart ist, den CP-Gläubigern – soweit sämtliche CP-Gläubiger der Emittentin bekannt sind – unmittelbar mitgeteilt oder in einer von der Frankfurter Wertpapierbörse für die Veröffentlichung derartiger Bekanntmachungen bestimmten deutschen Tageszeitung mit überregionaler Verbreitung (voraussichtlich die Börsen-Zeitung) veröffentlicht.

**§ 7
Anwendbares Recht, Gerichtsstand
und Zustellungsbevollmächtigung**

(1) Die Schuldverschreibungen unterliegen deutschem Recht. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entste-

**§ 4
Payments**

(1) The Issuer undertakes to pay all amounts, as and when due, in the currency in which the Notes are denominated or, in the case of dual currency Notes, in the currency which has been agreed upon in the Supplementary Conditions of Issue, as the case may be. If, in the case of dual currency Notes, the applicable Supplementary Conditions of Issue provide for an option of the Issuer, the Issuer will publish in accordance with § 6 at least 2 Banking Days prior to the maturity date of the respective payment in which currency the payment will be effected.

(2) Payments shall be made via Deutsche Bank Aktiengesellschaft, Frankfurt am Main, unless any other paying agent is named on the reverse side hereof (“Paying Agent”). The Paying Agent will transfer the amounts payable to the Collective Custodian holding the Global Note for payment to the CP Holders. The Paying Agent in its capacity as such is acting exclusively as agent of the Issuer and does not have any relationship of agency or trust with the CP Holders. The Issuer may substitute another Paying Agent for the Paying Agent by publication in accordance with § 6.

(3) All payments to the respective Collective Custodian shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid. Should the Issuer fail to redeem the Notes when due (or, where the due date is not a Banking Day, on the next succeeding Banking Day), and only in this event, interest at the default rate of interest established by law shall continue to accrue on the redemption amount (determined by the Calculation Agent, as the case may be) from the due date (inclusive) until the actual redemption of the Notes.

“Banking Day” shall mean a day (other than a Saturday or a Sunday) on which the relevant Collective Custodian and banks settle payments in Frankfurt am Main and (if the Notes are not denominated in Euro) in the principal financial centre (in the case of Australia or New Zealand, in both principal financial centres) of the country of the currency in which the Notes are denominated.

**§ 5
Taxes**

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

**§ 6
Notices**

Unless otherwise specified in applicable Supplementary Conditions of Issue, all notices concerning the Notes shall be delivered to the CP Holders – if all CP Holders are known to the Issuer – or shall be published in one leading daily newspaper designated by the Frankfurt Stock Exchange for notices and distributed nationally within Germany (which is expected to be the Börsen-Zeitung).

**§ 7
Applicable Law, Place of Jurisdiction
and Process Agent**

(1) The Notes shall be governed by German law. The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal

henden Klagen oder sonstigen Verfahren ist das Landgericht Frankfurt am Main.

(2) Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten bestellt die Emittentin Dr. Peter Zimmermann, Immermannstraße 40, D-40210 Düsseldorf, zum Zustellungsbevollmächtigten.

proceedings arising out of or in connection with the Notes.

(2) For any legal disputes or other proceedings before German courts, the Issuer appoints Dr. Peter Zimmermann, Immermannstrasse 40, D-40210 Düsseldorf, as authorised agent for accepting service of process.

Pro-forma Ergänzungsbedingungen bei Doppelwährungs-Schuldverschreibungen,
Indexierten Schuldverschreibungen oder vorzeitig rückzahlbaren Schuldverschreibungen

*Pro-forma Supplementary Conditions of Issue for
Dual Currency Notes, Index Linked Notes or Notes subject to Early Redemption*

BUNDESIMMOBILIENGESELLSCHAFT M.B.H.
Wien

Ergänzungsbedingungen zur Inhaber-Sammelurkunde Nr.
Supplementary Conditions of Issue applicable to Collective Note to Bearer No.

WKN _____ ISIN _____ Common Code _____

Doppelwährungs-Schuldverschreibungen/ *Dual Currency Notes*

(Einzelheiten (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung des Rückzahlungsbetrages/ Ausweichbestimmungen) einfügen)
(insert details (including exchange rate(s) or basis for calculating exchange rate(s) to determine redemption amount/fall-back provisions))

Indexierte Schuldverschreibungen/ *Index Linked Notes*

(Einzelheiten einfügen (einschließlich anzuwendender Vorschriften zur Ermittlung des Rückzahlungsbetrages und des Aufzinsungssatzes/Ausweichbestimmungen))
(insert details (including provisions for calculating the redemption amount and the rate of accumulation/fall-back provisions))

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

Rückzahlungstag(e) <i>Redemption date(s)</i>	Rückzahlungsbetrag/-beträge <i>Redemption amount(s)</i>
-------------------------------------------------	------------------------------------------------------------

Bekanntmachungen/ *Notices*

(Nur auszufüllen, wenn § 6 der Emissionsbedingungen nicht anwendbar ist)
(Complete only if § 6 of the Conditions of Issue is not applicable)

BUNDESIMMOBILIENGESELLSCHAFT M.B.H.

BUNDESIMMOBILIENGESELLSCHAFT M.B.H.

Establishment, Name and Head Office

Bundesimmobiliengesellschaft m.b.H. was established for unlimited time pursuant to a specific federal act (Federal Law Gazette 419/1992, the "BIG-Act") by the Federal Ministry for Economy on 23 December 1992 as an Austrian law company with limited liability (*Gesellschaft mit beschränkter Haftung*).

It is registered in the companies register Vienna under the file number 34897w.

The registered seat of Bundesimmobiliengesellschaft m.b.H. is at Neulinggasse 29, 1030 Vienna, Austria.

Objectives

The BIG-Act, as amended on 29 December 2000, sets out the grounds for the business of Bundesimmobiliengesellschaft m.b.H.:

- administration and management of federal real estate according to a corporate business plan,
- establishment of new buildings and renovations for public use and needs,
- financing of new buildings and renovations and renting out of such buildings to public offices, and
- sale or any other use of buildings and real estate.

Fiscal Year

The fiscal year of BIG concurs with the calendar year.

Ownership and Liability

The Republic of Austria owns 100 % of BIG and is liable for any claims originating from the time prior to the establishment of Bundesimmobiliengesellschaft m.b.H.

Financial Information and Description of BIG

For a more detailed description of BIG and its business activities as well as a compilation of its financial statements, reference is made to the latest annual report which is available at the office of the Issuer and the Issuing and Paying Agent and to its web-site on www.biggesmbh.at.

Selling Restrictions

1. Austria

No prospectus has been or will be published pursuant to the Austrian Capital Markets Act, Federal Law Gazette 1991/625 as amended (the "CMA"). Any agreement reached between the Issuer and the relevant Dealer will require that the relevant Dealer represents and agrees that it will only offer Notes in Austria in compliance with the provisions of the CMA and any other laws or regulations applicable in Austria governing the offer and sale of the Notes in Austria.

2. Germany

Each Dealer has confirmed that it is aware of the fact that no selling prospectus (*Verkaufsprospekt*) has been or will be published in respect of the Programme and that it will comply with the German Securities Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*) of December 13, 1990 (as amended).

3. United States of America

Notes issued under this Commercial Paper Programme (the "Notes") have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and may not be offered or sold within the United States of America (the "United States") or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

The Issuer has represented and warranted that (i) there is no substantial U.S. market interest (as defined in Rule 902 of Regulation S under the Securities Act) in the debt securities of the Issuer and (ii) from and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation and warranty set forth in (i) above, the Issuer and each of its affiliates (as defined in Rule 405 under the Securities Act) and any person (other than the Dealers) acting on behalf of any of the foregoing persons will have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

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

4. United Kingdom

Each Dealer has represented and agreed that

- (a) in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;

(b) it has only communicated or caused to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

As used herein, “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland.

5. General

In addition to the restrictions set forth above, each Dealer has represented and agreed that it will (to the best of its knowledge) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses or distributes the Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, deliveries or sale and neither the Issuer nor any other Dealer shall have responsibility therefor.

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