

Capital Raising (“die Emitentin”)

WKN 749072 / ISIN DE0007490724

Due to IKB AG's balance sheet loss for the Fiscal Year 2007/ 08, the repayment claims of the holders of the Notes are reduced by € 94,566,982 in total to € 105,533,018 , i.e. 52.72% in comparison with the repayment claim prior to such reduction.

The aggregate loss participation amount of the Silent Participation and, consequently, of the Notes is determined by multiplying the balance sheet loss prior to the loss participation with a fraction, the numerator of which is the aggregate amount of the aggregate book value of the silent contribution (*stille Einlage*) and the denominator of which consists of the aggregate book value of all loss-participating components of IKB AG's regulatory capital (*haftendes Eigenkapital, das am Verlust teilnimmt*).

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