

ProfitlichSchmidlin AG

## Nachrangig verdient man mehr?

*Drescher & Cie Webinar*

*Diese Präsentation richtet sich ausschließlich an professionelle Investoren und ist nicht für Privatanleger bestimmt.*

## Nachrangige Unternehmensanleihen: „Rated“ vs „Unrated“

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	<b>Bayer 3 % 2075</b>
ISIN	DE000A11QR65
Status	Nachrangig
Kupon	3,0 %
Erstes Kündigungsdatum	Juli 2020
Kupon danach	5Y + 2,176 %
Net Debt/EBITDA	1,0x
Rating (S&P)	BBB

## Nachrangige Unternehmensanleihen: „Rated“ vs „Unrated“

	Bayer 3 % 2075	Eurofins 7 % und.
ISIN	DE000A11QR65	XS0881803646
Status	Nachrangig	Nachrangig
Kupon	3,0 %	7,0 %
Erstes Kündigungsdatum	Juli 2020	Januar 2020
Kupon danach	5Y + 2,176 %	3M + 8,18 %
Net Debt/EBITDA	1,0x	1,3x
Rating (S&P)	BBB	n/a

# Basel III ändert alles

Vor Basel III	Nach Basel III
Senior Verbindlichkeiten	Senior Verbindlichkeiten
Tier 3	X
Lower Tier 2	Lower Tier 2
Upper Tier 2	X
Tier 1	Tier 1
	AT 1 / „CoCo“
Eigenkapital	Eigenkapital



# Investmentprozess Nachranganleihen

## Die Details im Prospekt zählen!

### € 1,000,000,000 Tier 1 Capital Securities

issued by

**HT1 Funding GmbH**

(a limited liability company established under the laws of Germany on 23 May 2006)

with the payment of coupons and principal conditional upon receipt of profit participation payments and repayment of principal under a silent participation (*Silber Beteiligung*) established in the commercial enterprise (*Handelsgewerbe*) of

**Dresdner Bank Aktiengesellschaft**  
Frankfurt am Main

incorporated as a stock corporation (*Aktiengesellschaft*) under German law

The issue price of the € 1,000,000,000 Tier 1 Capital Securities in the denomination of € 1,000 each (the **Securities**) issued by HT1 Funding GmbH (the **Issuer**), a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany on 23 May 2006, is 100 per cent. of their principal amount.

Interest on the nominal amount of the Securities will accrue (i) from (and including) 20 July 2006 (the **Issue Date**) until 30 June 2017 for each Coupon Period (as defined below) at a rate of 6.252 per cent. per annum and (ii) from and including 30 June 2017 until (but excluding) 30 June of the year following the termination of the Participation Agreement (as defined herein) at a rate corresponding to the 12-month EURIBOR plus a margin of 2.0 per cent. per annum, and will, in each case, be payable annually in arrears on each Due Date (as defined herein), commencing on 30 June 2007. **Coupon Periods** run from (and including) 30 June of each year to (but excluding) 30 June of the following year, except for the first Coupon Period, which runs from (and including) the Issue Date to (but excluding) 30 June 2007. Payments of interest (each such payment a **Coupon Payment**) may be delayed and are contingent on the Issuer's actual receipt of funds under the Participation Agreement, under the Loan Agreement, under the Indemnity Agreement and under the Contingent Indemnity Agreement (each as defined herein) as described in "Terms and Conditions of the Tier 1 Capital Securities".

The Issuer will use the proceeds of the issue of the Securities exclusively for the purpose of establishing a silent participation in the commercial enterprise of Dresdner Bank Aktiengesellschaft (**Dresdner Bank** or the **Bank**) (the **Silent Contribution**) in the principal amount of € 1,000,000,000 (the **Principal Amount**) pursuant to an agreement between the Issuer and the Bank (the **Participation Agreement**). The Issuer expects to fund Coupon Payments on the Securities with profit participation payments received under the Participation Agreement and funds received from Dresdner Bank (in such capacity the **Lender**) under a loan agreement (the **Loan Agreement**). Under certain circumstances described herein, the Issuer will use funds received from Allianz AG (**Allianz**) under a contingent indemnity agreement (the **Contingent Indemnity Agreement**) to fund Coupon Payments on the Securities. Pursuant to a fiduciary assignment agreement dated on or about 18 June 2006 (the **Fiduciary Assignment Agreement**) between the Issuer, the Bank, the Lender and HSBC Trustee (C.I.) Limited acting as a security trustee for the benefit of the holders of the Securities (**Security Trustee**), the Issuer will, inter alia, assign to the Security Trustee all of its payment claims against the Bank under the Participation Agreement, the Lender under the Loan Agreement, Allianz under the Contingent Indemnity Agreement and all of its claims against the Bank for indemnification in respect of withholding tax under the laws of Germany to the Security Trustee for the benefit of the holders of the Securities (the **Securityholders**).

The Securities have no scheduled maturity and the Securityholders have no right to call for their redemption. The Securities may be redeemed at the option of the Issuer at their nominal amount on 30 June 2017 and on any Coupon Payment Date (as defined herein) thereafter. The Securities may be redeemed earlier (i) at their Redemption Amount (as defined in the Terms and Conditions of the Securities set out herein) if the Participation Agreement is terminated, inter alia, under certain tax-related, accounting or regulatory conditions and (ii) at their nominal amount under certain tax-related conditions. In any event, the Securities will fall due for repayment on any date upon which the Silent Contribution falls due for repayment, such redemption, however, is contingent on the Issuer's actual receipt of funds under the Participation Agreement.

Investing in the Securities involves certain risks. Please review carefully the section entitled "Risk Factors" beginning on page 56 of this Prospectus.

The Bank expects that, upon issuance, the Securities will be assigned a rating of A2 by Moody's Investors Service, Inc. (**Moody's**), a rating of A- by Standard and Poor's (a division of The McGraw-Hill Companies, Inc.) (**S&P**) and a rating of A- by Fitch Ratings Ltd. (**Fitch**). A rating is not a recommendation to buy, sell, or hold securities, and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

The Securities will initially be represented by a temporary global security in bearer form without coupons which will be deposited on or about the Issue Date with Clearstream Banking AG, Frankfurt am Main (the **Clearing System**). The temporary global security will be exchangeable for a permanent global security in bearer form upon certification as to non-US beneficial ownership.

Application has been made to the Irish Financial Services Regulatory Authority (**IFSA**), as competent authority under Directive 2003/71/EC (the **Prospectus Directive**) for this Prospectus to be approved. Application has been made to the Irish Stock Exchange for the Securities to be admitted to the official list and to trading on its regulated market. Further, application is intended to be made to the Frankfurt Stock Exchange to list the Securities on the official market (**Ambroix Markt**) of the Frankfurt Stock Exchange. There can be no assurance that listing of the Securities on the Irish Stock Exchange or the Frankfurt Stock Exchange will be granted. The Issuer has requested IFSA to provide the competent authorities in Germany, the United Kingdom, Austria, Luxembourg and The Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus (Directive 2003/71/EC) Regulations 2005 which implements the Prospectus Directive into Irish law (the **Prospectus Regulations**).

Sole Bookrunner/Structuring Advisor

**Dresdner Kleinwort**

Senior Co-Lead Managers

Caylon

Citigroup

UBS Investment Bank

Co-Lead-Managers

Banca IMI

BANCO BILBAO VIZCAYA  
ARGENTARIA, S.A.

Banco Pastor

BayernLB

Caja Madrid

Commerzbank Corporate & Markets

DekaBank

DZ BANK AG

HSB Nordbank AG

La Caixa

MERRILL LYNCH INTERNATIONAL

NATEXIS BANQUES POPULAIRES

Raiffeisenlandesbank

RASFIN SIM S.p.A.

RZB-Austria

Niederösterreich-Wien ANG

The Royal Bank of Scotland

Raiffeisen Zentralbank Österreich AG

The date of this Prospectus is 18 July 2006. This Prospectus constitutes a prospectus pursuant to, and is in compliance with the requirement of, the Prospectus Directive.



**Hypo Real Estate**  
GROUP

**Hypo Real Estate International Trust I**  
Wilmington, Delaware, United States of America  
(a wholly-owned subsidiary of Hypo Real Estate Bank International AG,  
Stuttgart, Federal Republic of Germany)

**€ 350,000,000 Non-cumulative Trust Preferred Securities**  
(Liquidation Preference Amount of € 50,000 per Trust Preferred Security)

Offering Price: 100% of Liquidation Preference Amount

Hypo Real Estate International Trust I, a statutory trust created under the laws of the State of Delaware, United States of America (the "Trust"), will offer for sale € 350,000,000 non-cumulative trust preferred securities (the "Trust Preferred Securities"). Liquidation preference amount € 50,000 per security (the "Liquidation Preference Amount"). The Trust Preferred Securities represent preferred undivided beneficial ownership interests in the assets of the Trust. The Trust will issue one common security to Hypo Real Estate Bank International AG, a stock corporation (*Aktiengesellschaft*) organized under the laws of Germany (the "Bank") or a wholly-owned subsidiary of the Bank. The Trust will use the proceeds from the sale of the Trust Preferred Securities and the common security to buy non-cumulative Class B Preferred Securities (the "Class B Preferred Securities") issued by Hypo Real Estate International LLC I (the "Company"), a Delaware limited liability company. The Class B Preferred Securities will be the only assets of the Trust. The terms of the Trust Preferred Securities will be substantially identical to the terms of the Class B Preferred Securities. The Company will invest the proceeds from the sale of the Class B Preferred Securities in subordinated debt securities issued by the Bank.

Distributions, referred to as Capital Payments (as defined herein) are non-cumulative and will accrue on the Liquidation Preference Amount (i) from and including June 14, 2007 (the "Issue Date") to but excluding June 14, 2017 (the "Reset Date"), at a fixed rate of 5.364% per annum, payable annually in arrears on June 14 of each year (including on the Reset Date) and (ii) for each Capital Payment Period (as defined herein) commencing on or after the Reset Date, at 3-month EURIBOR (as defined herein) for such Capital Payment Period plus 2.13% per annum, payable quarterly in arrears on March 14, June 14, September 14 and December 14 of each year. Capital Payments are subject to certain conditions, including that the Bank has an amount of Distributable Profits (as defined herein) for the preceding fiscal year at least equal to the Capital Payments.

The Trust Preferred Securities and the Class B Preferred Securities will not have a maturity date and will not be redeemable at any time at the option of the holder thereof. The Trust and the Company may redeem the Trust Preferred Securities and the Class B Preferred Securities, as the case may be, in whole, but not in part, on the initial Redemption Date (as defined herein) scheduled to occur on June 14, 2017 or any Capital Payment Date (as defined herein) thereafter, or at any time upon the occurrence of certain tax and capital disqualification events as more fully described herein.

The Trust Preferred Securities are expected, on issue, to be assigned a rating of "BBB" by Standard & Poor's ("S&P"), "A2" by Moody's Investors Service ("Moody's") and "A-" by Fitch Ratings. The rating for the Trust Preferred Securities is derived from the ratings of the Bank. A rating is not a recommendation to buy, hold or sell securities, and may be subject to revision, suspension or withdrawal at any time by the rating agency.

Application has been made in order for the Trust Preferred Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is an EU-regulated market within the meaning of Directive 2004/39/EC (the "Luxembourg Stock Exchange").

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

An investment in the Trust Preferred Securities involves certain risks. See "Risk Factors" beginning on page 28 for a discussion of certain factors that should be considered by prospective investors.

Joint Lead Managers and Joint Bookrunners

**Deutsche Bank**  
Sole Structuring Advisor

**JPMorgan**

The date of this Prospectus is June 12, 2007.

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

# Die Details im Prospekt zählen!

### § 6 Coupon Payments

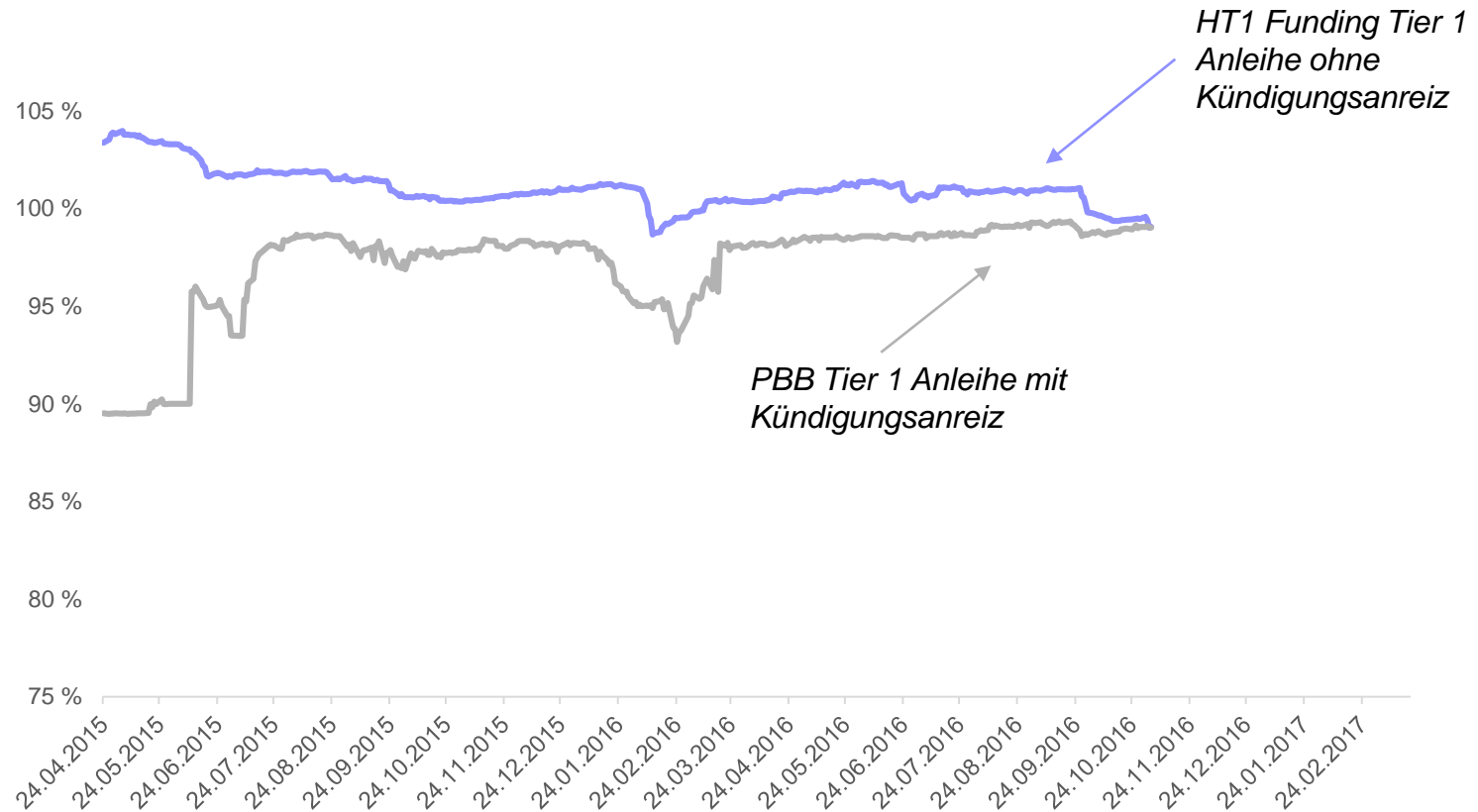
- (1) **Rate of Interest and Payment:** From the relevant Profit Participation Payment, Advance and indemnity payment, if any, under the Contingent Indemnity Agreement effectively received by the Issuer from the Bank or Allianz AG, as the case may be, from time to time on each Due Date, the Issuer shall pay on each Due Date interest on the nominal amount of each Capital Security (with the amount payable per Capital Security being rounded down to the next full cent) for the relevant Coupon Period **at a rate of (i) 6.352 per cent. per annum for any Coupon Period ending on or before 30 June 2017 and (ii) EURIBOR plus 2.0 per cent. per annum for any Coupon Period ending after 30 June 2017**



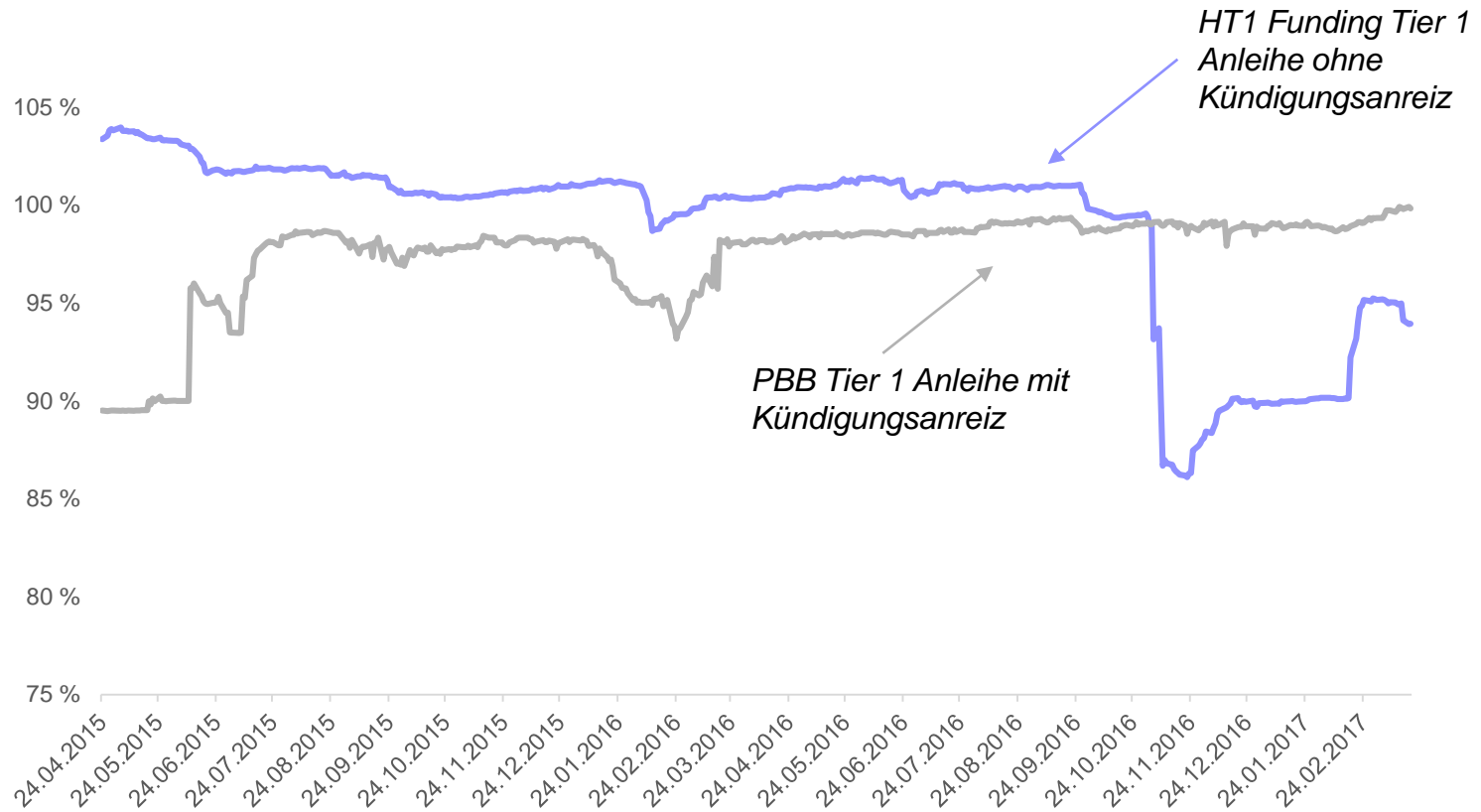
Subject to the terms of the Trust Agreement and LLC Agreement, as applicable, Capital Payments will accrue on the respective liquidation preference amounts of € 50,000 per Trust Preferred Security (the “Liquidation Preference Amount”) and € 50,000 per Class B Preferred Security as follows:

- **from and including the Issue Date to but excluding the Reset Date, at a fixed rate of 5.864% per annum (the “Fixed Rate”), payable annually in arrears on June 14 of each year (including on the Reset Date) and**
- **for each Capital Payment Period commencing on or after the Reset Date, at 3-month EURIBOR plus 2.13% per annum (the “Floating Rate”), payable quarterly in arrears on each March 14, June 14, September 14 and December 14 of each year.**

# Märkte preisen sichere Kündigungen ein...



# Investmentprozess Nachranganleihen ... die aber so nicht kommen



## Ihr Kontakt zu uns

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# ProfitlichSchmidlin AG

### Das Team

- Marc Profitlich | +49 221 7907 7025 | mp@profitlich-schmidlin.de
- Nicolas Schmidlin | +49 221 7907 7025 | ns@profitlich-schmidlin.de

### ProfitlichSchmidlin AG

- Anschrift: Waidmarkt 11, 50676 Köln
- Sitz der Gesellschaft: Köln
- Handelsregistergericht: Köln HRB 82322
- Aufsichtsrat: Juan Nicolás Piñeros Petersen, Dr. Uwe Rathausky, Maximilian Ruschepaul
- Website: [www.profitlich-schmidlin.de](http://www.profitlich-schmidlin.de)

## Disclaimer

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*Die Information richtet sich ausschließlich an Empfänger, denen die bereitgestellten Informationen rechtmäßig zugeleitet werden dürfen. Sie richten sich nicht an Personen in Ländern, die die Nutzung der Informationen untersagen. Sofern und soweit Personen aufgrund ihrer Nationalität, ihres Wohnsitzes oder aus anderen Gründen Nutzungsbeschränkungen unterliegen, dürfen sie die Information nicht nutzen. Bitte informieren Sie sich vorab über bestehende Nutzungsbeschränkungen und halten diese ein.*

*Die bereitgestellten Inhalte dienen lediglich der allgemeinen Information und stellen keine Beratung oder eine Aufforderung zum Kauf oder Verkauf von Fondsanteilen dar. Sie sollen Ihre selbständige Entscheidung erleichtern, können aber nicht die individuelle Beratung ersetzen.*

*Bevor Sie von den Inhalten Gebrauch machen, sollten Sie eingehend prüfen, ob die Informationen für Ihre Zwecke geeignet und mit Ihren individuellen Zielen vereinbar sind.*

*Alleinige Grundlage für den Anteilserwerb sind die Verkaufsunterlagen zu dem Sondervermögen. Verkaufsunterlagen zu dem Sondervermögen sind kostenlos bei der zuständigen Verwahrstelle oder bei Universal-Investment, Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Tel. 069-71043-0, oder unter [www.universal-investment.com](http://www.universal-investment.com) erhältlich.*

*Wertentwicklungen nach BVI-Methode, d.h. ohne Berücksichtigung des Ausgabeaufschlags. Gebühren, Transaktionskosten, Provisionen und Steuern sind in der Darstellung nicht berücksichtigt und würden sich bei Berücksichtigung negativ auf die Wertentwicklung auswirken.*

*Wertentwicklungen der Vergangenheit sind kein Indikator für die zukünftige Wertentwicklung der Anlage.*

*Die steuerliche Behandlung hängt von den persönlichen Verhältnissen des Erwerbers ab und kann künftigen Änderungen unterworfen sein.*

*Die Anlageberatung nach § 1 Abs. 1a Nr. 1 a KWG und die Anlagevermittlung nach § 1 Abs. 1a Nr. 1 KWG erfolgen im Auftrag, im Namen, für Rechnung und unter der Haftung des dafür verantwortlichen Haftungsträgers BN & Partners Capital AG, Steinstraße 33, 50374 Erftstadt, nach § 2 Abs. 10 KWG. BN & Partners Capital AG besitzt für die vorgenannten Finanzdienstleistungen eine entsprechende Erlaubnis der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) gemäß § 32 KWG.*