

GERMAN PUBLIC SECTOR FINANCE B.V.

Amsterdam, The Netherlands

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

5/6/2015
Date
Grant Thornton
Accountants en Adviseurs B.V.

GERMAN PUBLIC SECTOR FINANCE B.V.

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Responsibility Statement

The Management of German Public Sector Finance B.V. (hereinafter "the Company") wishes to state that to our knowledge:


1. The 2014 financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Company.
2. The 2014 financial statements give a true and fair view of the Company's position as per 31 December 2014 and the developments during the financial year ended 31 December 2014 of the Company, together with a description of principal risks it faces.

Signed by:

G.J. Aarnoudse
Managing Director

Deutsche International Trust Company N.V.
Managing Director

Amsterdam, The Netherlands 5 June 2015

5/6/2015 
Date: _____
Grant from _____
Responsible as _____

GERMAN PUBLIC SECTOR FINANCE B.V.

Management Report

The Management herewith submits its annual accounts of German Public Sector Finance B.V. (hereinafter "the Company") for the financial year ended 31 December 2014.

General information

The Company is a limited liability company incorporated under the laws of The Netherlands and has its corporate seat in Rotterdam and business seat in Amsterdam.

The principal activities of the Company consist of acquiring funds on behalf of institutions belonging to the public sector in Germany.

Activities for the year

The Company's activities remain unchanged from last year. It continues to hold a bond liability, from which the funds were on-lent to a third party. These items are the most significant items in the Balance Sheet.

With respect to the Profit and Loss Account, the interest rates on the bond liability and the long-term receivable are identical so the net interest income remains at NIL (2013: NIL). The Company receives management fees from a related party to ensure its profit is positive and at least equal to the taxable profit as agreed with the Dutch tax authorities in 1986.

Financial risk management

The Company's activities are primarily exposed to market risks. Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Corporate Risk function provides services to manage the financial risk relating to the Company's operations. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. The Company manages market risk by stratifying the portfolio and imposing limits.

Currency risk

Currency risk is the risk that fluctuations in the prevailing foreign currency exchange rates will affect the Company's financial position and cash flows. The Company does not run any currency risk, as the Company does not use any currency other than Euros.

Interest risk

Interest rate risk is the risk that fluctuations in the prevailing levels of market interest rates will affect the Company's financial position and cash flows. Interest rate exposure on the debt is fully mitigated by the on-lending of these amounts to Deutsche Telekom A.G. with matching terms.

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GERMAN PUBLIC SECTOR FINANCE B.V.

Management Report

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Company's credit risk is predominantly with Deutsche Telekom AG, the largest telecommunication company in Germany. The Company has not entered into any other transactions that might generate credit risk.

Future outlook

It is the intention of Royal Bank of Scotland N.V. (Amsterdam, The Netherlands) to sell all of its shares in the Company in the near future.

Audit Committee


On 25 May 2009, the shareholders of the Company, Deutsche Bank A.G. and Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.) have approved the Board Resolution to establish an Audit Committee for the Company, following the Royal Decree of 26 July 2008 implementing article 41 of the EU Directive 2006/43/EG. The Audit Committee of the Company consists of the following members: R.C Hakkers (independent member) and M.A. Kemmer (accounting expert).

The Management

G.J. Aarnoudse
Managing Director

Deutsche International Trust Company N.V.
Managing Director

Amsterdam, The Netherlands 5 June 2015

5/6/2015 
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GERMAN PUBLIC SECTOR FINANCE B.V.

Balance Sheet as at 31 December 2014
(before appropriation of results and expressed in Euros)

	<u>Notes</u>	<u>31-Dec-2014</u>	<u>31-Dec-2013</u>
FIXED ASSETS			
Financial fixed assets			
Loan	(3)	<u>102,258,376</u>	<u>102,258,376</u>
CURRENT ASSETS			
Accrued interest receivable	(4)	3,522,311	3,522,311
Amounts due from group entity		29,731	77,833
Other debtors		13,621	9,491
Cash at banks	(5)	<u>151,819</u>	<u>82,239</u>
		<u>3,717,482</u>	<u>3,691,874</u>
CURRENT LIABILITIES			
Accrued interest payable	(6)	3,522,311	3,522,311
Interest payable		42,351	42,354
Creditors		<u>43,837</u>	<u>36,378</u>
		<u>3,608,499</u>	<u>3,601,043</u>
NET CURRENT ASSETS		<u>108,982</u>	<u>90,831</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>102,367,358</u>	<u>102,349,207</u>
LONG TERM LIABILITY			
Bond liabilities	(6)	<u>102,258,376</u>	<u>102,258,376</u>
TOTAL ASSETS LESS LIABILITIES		<u><u>108,982</u></u>	<u><u>90,831</u></u>
CAPITAL AND RESERVES			
Issued share capital	(7)	18,151	18,151
Retained earnings		72,680	54,529
Result for the year		<u>18,151</u>	<u>18,151</u>
		<u><u>108,982</u></u>	<u><u>90,831</u></u>

The notes on page 7 to page 11 are an integral part of the financial statements

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GERMAN PUBLIC SECTOR FINANCE B.V.

Profit and Loss Account for the year ended 31 December 2014 (expressed in Euros)

	Notes	Year 2014	Year 2013
Interest on loan and bond			
Interest income	(8)	6,007,680	6,007,680
Interest expense	(8)	(6,007,680)	(6,007,680)
Net income from financial activities		-	-
Expenses			
General and administrative expenses		(49,440)	(107,472)
Other income		-	-
		(49,440)	(107,472)
Service fee income	(9)	72,129	130,161
PROFIT BEFORE TAXATION		22,689	22,689
Corporate income tax	(10)	(4,538)	(4,538)
RESULT FOR THE YEAR		18,151	18,151

5/16/2015
Dated
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The notes on page 7 to page 11 are an integral part of the financial statements.

GERMAN PUBLIC SECTOR FINANCE B.V.

Cash Flow Statement for the year ended 31 December 2014 *(expressed in Euros)*

	<u>Notes</u>	<u>Year 2014</u>	<u>Year 2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Service fee income received		120,231	153,760
Payments to creditors		<u>(39,410)</u>	<u>(117,372)</u>
Cash inflow from operations		80,821	36,388
Income tax paid	(10)	<u>(11,242)</u>	<u>(4,952)</u>
Net cash generated from operating activities		<u>69,580</u>	<u>31,436</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest received on loan		6,007,680	6,007,680
Interest paid on bonds		<u>(6,007,680)</u>	<u>(6,007,680)</u>
Net cash used in financing activities		<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		69,580	31,436
Balance at 1 January 2014 (1 January 2013)		<u>82,239</u>	<u>50,803</u>
Balance at 31 December 2014 (31 December 2013)		<u>151,819</u>	<u>82,239</u>

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The notes on page 7 to page 11 are an integral part of the financial statements

GERMAN PUBLIC SECTOR FINANCE B.V.

Notes to the Financial Statements 2014

1. General

The Company, a corporation with limited liability, having its statutory seat in Rotterdam, The Netherlands was incorporated on 22 May 1986 and currently has its office address at de Entree 99 – 197, 1101HE Amsterdam, the Netherlands.

The principal activities of the Company consist of acquiring funds on behalf of institutions belonging to the public sector in Germany. The Company's ultimate parent companies are Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V. Amsterdam, The Netherlands) and Deutsche Bank A.G. (Frankfurt, Germany) each for 50%.

Based on Article 1, par1, sub I "Wet toezicht accountantsorganisaties" the Company is considered as an "Organisatie van Openbaar Belang" based on the fact that the bonds issued are registered on the Frankfurt Stock Exchange.

2. Summary of principal accounting policies

(a) General

The accompanying accounts have been prepared in accordance with the provisions of Part 9, Book 2 of The Netherlands Civil Code.

(b) Assets and liabilities

All assets and liabilities are stated at face value, unless otherwise stated in the notes thereon.

(c) Foreign currencies

Any assets and liabilities expressed in currencies other than Euros are translated into Euros at the rates of exchange prevailing at the balance sheet date. Any transactions in foreign currencies are translated into Euros at rates of exchange approximating to those ruling at the date of the transactions. Resulting exchange differences, if any, are recognised in the Profit and Loss Account.

(d) Determination of income


All income and expenses are calculated on an accrual basis.

(e) Cash flow statement

The cash flow statement has been prepared using the direct method. Cash flows denominated in foreign currencies, if any, are translated at average exchange rates. Exchange differences affecting cash items, if any, are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in net cash from operating activities. Dividends paid, if any, are included in net cash used in financing activities.

(f) Corporate income tax

Corporate income tax is calculated on the basis of the profit before taxation shown in the Profit and Loss Account, taking into account tax allowances as agreed with the Dutch tax authorities.

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Notes to the Financial Statements 2014 (continued)

2. Summary of principal accounting policies (continued)

(g) Use of estimates and judgements

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

(h) Financial instruments and changes in accounting policies

Financial instruments include loans payable and loans receivable. As of 1 January 2014 financial instruments are initially recognized at fair value, including directly attributable transactions costs. After initial recognition, financial instruments are carried at amortized cost using the effective interest method, less impairment losses.

Receivables are valued at nominal value less a bad debt provision if necessary. Due to the fact that there are no impairment losses or transaction costs recorded in the financial instruments of the Company the amortized cost equals the nominal value.

3. Financial fixed assets

This item represents a loan granted to Deutsche Telekom (formerly named Deutsche Bundespost), Germany, originally amounting to DEM 500,000,000, due on 30 May 2016 and bearing interest at the rate of 5.875%.

The original amount due from Deutsche Telekom AG has been reduced. The reductions have been the result of assigning a part of the receivable balance to Deutsche Bank AG. As a result of the reductions, the amount receivable at 31 December 2014 and 31 December 2013 was DEM 200,000,000 (EUR 102,258,376).

This loan receivable from Deutsche Telekom has been pledged as security to the holders of the bond liability (see Note 6). As at 31 December 2014, the fair value of the loan amounted to EUR 108,567,718 (2013: EUR 113,915,831).

Accrued interest receivable is included in the Balance Sheet as a current asset.

4. Accrued interest receivable and payable

These items represent accrued interest on the loan receivable and bond liability.

5. Cash at banks

Cash at banks are available on demand.

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Notes to the Financial Statements 2014 (continued)

6. Bond liability

This item relates to a bond issued on the Frankfurt stock exchange which originally amounted to DEM 500,000,000 (EUR 255,645,941), due on 30 May 2016 and bearing interest at the rate of 5.875%. The amount due on the bond was reduced as a result of the Company assigning part of its receivable to the bondholder. As at 31 December 2014 and 31 December 2013, the Bond liability amounted to DEM 200,000,000 (EUR 102,258,376). The bond liability is not guaranteed. Reference is made to Note 3 above.

As at 31 December 2014, the fair value of the Bond amounted to EUR 108,567,718 (2013: EUR 113,915,831).

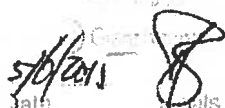
Accrued bond interest payable is included in the Balance Sheet as a current liability.

7. Capital and reserves

With reference to article 178c sub 1 of Book 2 of the Netherlands Civil Code, the authorised share capital consists of 200 ordinary shares. According to the Company's articles of association, the shares are denominated in Dutch guilders at NLG 1,000 (EUR 453.78) each. As per balance sheet date 40 shares (2013: 40 shares) are issued and fully paid-up.

The movements in capital and reserves can be summarised as follows:

	<u>2014</u>	<u>2013</u>
Share capital (unchanged)	<u>18,151</u>	<u>18,151</u>
Retained earnings		
Beginning of year	54,529	36,378
Appropriation prior year result	18,151	18,151
End of year	<u>72,680</u>	<u>54,529</u>
Result for the year		
Beginning of year	72,680	54,529
Undistributed result	18,151	18,151
End of year	<u>90,831</u>	<u>72,680</u>
Total capital and reserves	<u><u>108,982</u></u>	<u><u>90,831</u></u>


Grant Thornton
as delegate

GERMAN PUBLIC SECTOR FINANCE B.V.

Notes to the Financial Statements 2014 (continued)

8. Interest income and expenses

This item relates to the interest income on the loan granted to Deutsche Telekom, Germany (see note 3), and the interest expenses on the issued bond (see note 6). There is no margin between the interest received and paid.

9. Service fee income

The Company receives a service fee from Deutsche Bank AG, Germany, which has agreed to bear all expenses incurred by the Company plus a mark-up as deemed applicable per year.

10. Corporate income tax

The Company abides by certain conditions agreed to with The Netherlands Tax Authorities by which corporation tax is charged on a minimum fixed profit per annum.

11. Employees

The Company has no employees and hence incurred no wages, salaries and related social security charges during the year under review or the previous year.

12. Directors

The Company has two directors (2013: two), whom did not receive any remuneration for their activities during the year under review or the previous year.

13. Related parties

The Company has relations with three parties.

Deutsche Bank A.G., Frankfurt, Germany, who owns 50% of the shares of the Company. During the year under review, Deutsche Bank A.G. was charged for a service fee for the amount of EUR 49,440 (year ended 31 December 2013: 107,472). In addition, Deutsche Bank A.G. is the sole bondholder of the Company's issued bonds.

Royal Bank Scotland N.V., Amsterdam, The Netherlands, who owns 50% of the shares of the Company, had no transactions with the Company during the year under review.

Deutsche International Trust Company N.V. charges EUR 26,015 (2013: EUR 26,015) for their corporate services.

5/6/2015
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GERMAN PUBLIC SECTOR FINANCE B.V.

Notes to the Financial Statements 2014 (continued)

14. Audit fees



An amount of EUR 12,500 was accrued for the audit fees of the year ended 31 December 2014 (2013: EUR 12,500).

The Management

G.J. Aarnoudse
Managing Director

Deutsche International Trust Company N.V.
Managing Director

Amsterdam, The Netherlands, 5 June 2015

 
Grant Director

GERMAN PUBLIC SECTOR FINANCE B.V.

Other information

Retained earnings

Article 19 of the Articles of Association provides that the result established shall be at the disposal of the General Meeting of Shareholders. If and to the extent that a loss sustained in any fiscal year is not recovered from a reserve or made up in some other way, no distribution of profit shall be made in subsequent years as long as such loss has not been recovered. Article 19 of the Articles of Association provides that, insofar as there is a profit in the Company, the Board of Directors may declare an interim dividend.

Appropriation of result


The Management proposes that the result for the year be retained.

Post balance sheet events

No major post balance sheet events affecting the financial statements have occurred to date.

Independent Auditor's report

Reference is made to the independent auditor's report hereinafter.

5/6/2015 
Gert Harms
Directie van de
Financiële Administratie



Grant Thornton

To: board of directors and shareholders of
German Public Sector Finance B.V.

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INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements 2014 of German Public Sector Finance B.V., Amsterdam as set out on pages 4 to 11.

In our opinion:

- The financial statements give a true and fair view of the financial position of German Public Sector Finance B.V. as at December 31, 2014 and of its result for the year 2014 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at 31 December 2014.
2. The profit and loss account for the year 2014 and
3. Notes comprising a summary of the accounting policies and other explanatory information.

Basis for Our Opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of German Public Sector Finance B.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO)" and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants (VGBA)".

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Materiality

Misstatements can arise from fraud or error and will be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 530 thousand. The materiality is based on 0.5% of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with Management that misstatements in excess of € 26,500, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to Management. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit on the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Valuation of the financial fixed assets

We consider the valuation of the receivable from Deutsche Telekom, as disclosed in note 3 to the financial statements for a total amount of € 102,258 thousand, as a key audit matter. This is due to the size of the receivable and given that an impairment may have a material effect on the income statement.

Management did not identify any impairment triggers regarding the receivable from Deutsche Telekom, initially recognized at its fair value and subsequently measured at amortized cost using the effective interest method.

We have performed detailed audit work addressing the existence and valuation of the receivable from Deutsche Telekom, through confirmation procedures, audit of data input to calculate the amortized cost and reconciliation with the general ledger, and assessed whether there were any impairments triggers. We also did not identify any impairment triggers and therefore concur with management that no impairment losses are required to be recognised.

Valuation of bond liability

We consider the valuation of the bond liability issued on the Frankfurt Stock Exchange, as disclosed in note 6 to the financial statements for a total amount of € 102,258 thousand, as a key audit matter. This is due to the size of the liability and given that a misstatement may have a material effect on the income statement.

Management did not identify any misstatements regarding the bond liability initially recognized at its fair value and subsequently measured at amortized cost using the effective interest method.

We have performed detailed audit work addressing the existence and valuation of the bond liability, through audit of data input to calculate the amortized cost and reconciliation with the general ledger, and assessed whether there were any misstatements. We also did not identify any misstatements taken into account the materiality level and therefore concur with management that no adjustments are required to be recognised.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management report as set out on pages 2 to 3 in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud and / or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern.

Our Responsibilities for the Audit of the Financial Statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Report on the management report and the other information

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code (concerning our obligation to report about the management report and other data), we declare that:

- We have no deficiencies to report as a result of our examination whether the management report, to the extent we can assess, has been prepared in accordance with

Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed.

- Further we report that the management report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Appointment

We were appointed as auditor of German Public Sector Finance B.V. for the financial statements 2010 for the first time and operated as auditor since then. We were re-appointed by Management as auditor of German Public Sector Finance B.V. on January 29, 2015, for the audit for the year 2014.

Amsterdam, June 5, 2015

Grant Thornton Accountants en Adviseurs B.V.

drs. B.M. Tinge RA

