

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC and must be read together with the Prospectus and its supplements, if any. Full information on the Issuer and the offer of the Pfandbriefe is only available on the basis of the combination of these Final Terms and the Prospectus dated September 11, 2014, including any supplements thereto, if any (the "Prospectus"). These Final Terms and the Prospectus have been or will be published, as the case may be, on the website of the Issuer (www.sparkasse-koelnbonn.de).

February 9, 2015

Final Terms

EUR 12,000,000 Single-callable Step-up Mortgage Covered Pfandbriefe due 2025
issued pursuant to the

Euro 4,000,000,000
Debt Issuance Programme
of

Sparkasse KölnBonn

dated September 11, 2014

Issue Price: 100.00 per cent.

Issue Date: February 11, 2015

Series No.: 23

Tranche No.: 1

PART I
TEIL I

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, UMSTELLUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	Euro ("EUR") <i>Euro ("EUR")</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 12,000,000 <i>EUR 12.000.000</i>
Specified Denomination <i>Festgelegte Stückelung³</i>	EUR 100,000 <i>EUR 100.000</i>
Number of Pfandbriefe to be issued in each Specified Denomination <i>Zahl der in jeder festgelegten Stückelung auszugebenden Pfandbriefe</i>	120 <i>120</i>
Bearer Pfandbriefe <i>Inhaberpfandbriefe</i>	

Mortgage Covered Pfandbriefe
Hypothekenpfandbriefe

TEFRA D
TEFRA D

Classical Global Note
Classical Global Note

Certain Definitions
Definitionen

Clearing System
Clearing System

Clearstream Banking AG, Frankfurt am Main

STATUS (§ 2)
STATUS (§ 2)

INTEREST (§ 3)
ZINSEN (§ 3)

(A)

Fixed Rate Pfandbriefe
Festverzinsliche Pfandbriefe

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Periods / relating Rate of Interest:

0.70 per cent. per annum from February 11, 2015 (including) to February 11, 2020 (excluding);
1.15 per cent. per annum (subject to an early redemption at the option of the Issuer) from February 11, 2020 (including) to February 11, 2025 (excluding).

Perioden / dazugehörige Zinssätze:

*0,70 % per annum vom 11. Februar 2015 (einschließlich) bis 11. Februar 2020 (ausschließlich);
1,15 % per annum (vorbehaltlich einer vorzeitigen Rückzahlung nach Wahl der Emittentin) vom 11. Februar 2020 (einschließlich) bis 11. Februar 2025 (ausschließlich).*

Interest Commencement Date
Verzinsungsbeginn

February 11, 2015
11. Februar 2015

Fixed Interest Date(s)
Festzinstermine

February 11 in each year
11. Februar eines jeden Jahres

First Interest Payment Date <i>Erster Zinszahlungstag</i>	February 11, 2016 <i>11. Februar 2016</i>
Determination Date(s): <i>Feststellungstermin(e):</i>	one in each year <i>einer in jedem Jahr</i>
Yield	0.92 per cent. per annum (the yield is calculated as of the Issue Date on the basis of the Issue Price assuming that the Issuer does not exercise its option of an early redemption)
<i>Rendite</i>	<i>0,92 % per annum (die Rendite ist am Tag der Begebung auf der Basis des Ausgabepreises berechnet unter der Annahme, dass keine vorzeitige Rückzahlung nach Wahl der Emittentin erfolgt)</i>

Day Count Fraction
Zinstagequotient

Actual/ Actual (ICMA)

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

Relevant Financial Centre(s) (specify all)
Relevante(s) Finanzzentren(um) (alle angeben)

Clearing System and TARGET2
Clearing System und TARGET2

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

Maturity Date
Fälligkeitstag

February 11, 2025
11. Februar 2025

Final Redemption Amount
Rückzahlungsbetrag

Principal Amount
Nennbetrag

Early Redemption
Vorzeitige Rückzahlung

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

Notice of termination	Five TARGET2 Business Days prior to the Call Redemption Date (February 4, 2020 at the latest)
<i>Kündigungsfrist</i>	<i>Fünf TARGET2 Geschäftstage vor dem Wahrrückzahlungstag (spätestens am 4. Februar 2020)</i>
Call Redemption Date(s)	February 11, 2020
<i>Wahrrückzahlungstag(e) (Call)</i>	<i>11. Februar 2020</i>
Call Redemption Amount	EUR 12,000,000
<i>Wahrrückzahlungsbetrag (Call)</i>	<i>EUR 12.000.000</i>
Early Redemption Amount	
<i>Vorzeitiger Rückzahlungsbetrag</i>	
Pfandbriefe other than Zero Coupon Pfandbriefe	Equal to the Final Redemption Amount
<i>Pfandbrief außer Nullkupon-Pfandbriefe</i>	<i>Entspricht dem Rückzahlungsbetrag</i>
Zero Coupon Pfandbriefe:	
<i>Nullkupon-Pfandbriefe:</i>	
Reference Price	Not applicable
<i>Referenzpreis</i>	<i>Nicht anwendbar</i>
FISCAL AGENT AND PAYING AGENT (§ 6)	
<i>EMISSIONSSTELLE UND ZAHLSTELLE (§ 6)</i>	
Fiscal Agent	Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52-58 60311 Frankfurt am Main Federal Republic of Germany
<i>Emissionsstelle</i>	<i>Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Straße 52-58 60311 Frankfurt am Main Bundesrepublik Deutschland</i>
Paying Agent(s)	Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52-58 60311 Frankfurt am Main Federal Republic of Germany
<i>Zahlstellen</i>	<i>Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Straße 52-58 60311 Frankfurt am Main Bundesrepublik Deutschland</i>

NOTICES (§ 10)
MITTEILUNGEN (§ 10)

Place and medium of publication
Ort und Medium der Bekanntmachung

Germany (Federal Gazette)
Deutschland (Bundesanzeiger)

Listing on the Luxembourg Stock Exchange
Zulassung an der Luxemburger Börse No
Nein

LANGUAGE (§ 12)
SPRACHE (§ 12)

German with an English convenience translation
Deutsch mit einer unverbindlichen englischen Übersetzung

PART II
TEIL II

GENERAL PROVISIONS APPLICABLE TO THE
PFANDBRIEFE

Listing(s)

Duesseldorf

Trading

Regulated market

First trading date February 11, 2015

Costs in connection with the listing and trading of the Pfandbriefe EUR 1,100

Management Details

Management Group or Dealer DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am
Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

Interest of natural and legal persons involved in the issue (including a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of interest) None

Securities Identification Numbers

Common Code	118614666
ISIN Code	DE000SKB0450
German Securities Code	SKB045

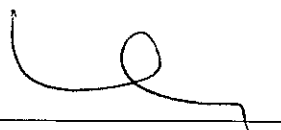
Rating of the Pfandbriefe

Moody's: Aaa

This credit rating has been issued by Moody's Deutschland GmbH which is established in the European Union and has been registered under Regulation (EC) No. 1060/2009 on rating agencies, as amended by Regulation (EC) No. 513/2011 and as further amended from time to time (the "**CRA Regulation**"), on October 31, 2011 by the relevant competent authority. A list of credit rating agencies registered in accordance with the CRA Regulation can be accessed on the European Securities and Markets Authority's website (www.esma.europa.eu).

Third Party Information

Sparkasse KölnBonn



Not applicable

