

AVVISO n.8272	13 Maggio 2009	SeDeX – INV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana
Societa' oggetto : BAYERISCHE HYPO– UND VEREINSBANK
dell'Avviso
Oggetto : Inizio negoziazione Investment Certificates–
classe B (bonus cap su azioni) "Bayerische
Hypo– und Vereinsbank AG" emessi
nell'ambito di un Programma

<i>Testo del comunicato</i>

Si veda allegato.

<i>Disposizioni della Borsa</i>
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Strumenti finanziari:	Bonus CAP Certificates linked to 7 shares		
Emittente:	BAYERISCHE HYPO- UND VEREINSBANK		
Rating Emittente:	Società di rating	Long term	Data report
	Moody's	A1	18/05/2007
	Standard & Poor's	A+	10/12/2007
	Fitch	A	23/11/2007
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	15/05/2009		
Mercato di quotazione:	Borsa - Comparto SEDEX "Investment Certificates - Classe B"		
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.5.1.6 delle Istruzioni		
Operatore incaricato ad assolvere l'impegno di quotazione:	Bayerische Hypo- und Vereinsbank AG Codice specialist: 1352		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Bonus CAP Certificates linked to 7 shares

Serie in negoziazione:	vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives
Quantitativo minimo di negoziazione di ciascuna serie:	vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives (colonna "Lotto Neg.")
Impegno giornaliero ad esporre prezzi denaro e lettera per ciascuna serie:	vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives (colonna "N.Lotti M.M.")
Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 15/05/2009, gli strumenti finanziari "Bonus CAP Certificates linked to 7 shares" (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Barriera</i>	<i>Scadenza.</i>	<i>Val. Nom. oParità</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>	<i>Val.Iniziale</i>	<i>Bonus</i>
1	DE000HV779B4	UI4224	217584	UCHENELBON4,3130%E11	ENEL	2,58	11/05/2011	100	100000	1	30	4,3	130%
2	DE000HV779C2	UI4225	217585	UCHEBONC17,26125%E11	ENI	10,356	11/05/2011	100	100000	1	30	17,26	125%
3	DE000HV779D0	UI4226	217586	UCHFBONC7,66140%E11	FIAT	4,596	11/05/2011	100	100000	1	30	7,66	140%
4	DE000HV779E8	UI4227	217587	UCHGBONC16,76120%E11	GENERALI	10,056	11/05/2011	100	100000	1	30	16,76	120%
5	DE000HV779F5	UI4228	217588	UCHISPON2,56130%E11	INTESA SANPAOLO	1,536	11/05/2011	100	100000	1	30	2,56	130%
6	DE000HV779H1	UI4229	217589	UCHTELBONC,94130%E11	TELECOM ITALIA	0,564	11/05/2011	100	100000	1	30	0,94	130%
7	DE000HV779J7	UI4230	217590	UCHUBIBONC11,130%E11	UNIONE DI BANCHE ITALIANE	6,888	11/05/2011	100	100000	1	30	11,48	130%

Final Terms dated 8 May 2009

Bayerische Hypo- und Vereinsbank AG

Issue of up to 100.000 Bonus CAP Certificates linked to 7 shares

under the

Euro 50,000,000,000

**Debt Issuance Programme of
Bayerische Hypo- und Vereinsbank AG**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (Certificates) (the "Conditions") set forth in the Prospectus dated 4 March 2009 and the Supplemental Prospectuses dated 23 March 2009 and 31 March 2009 which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms relating to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented.

Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms, the Prospectus dated 4 March 2009 and the Supplemental Prospectuses dated 23 March 2009 and 31 March 2009. The Prospectus and the Supplemental Prospectuses are available for viewing at the Issuer's address at MCD1, Arabellastrasse 12, D-81925 Munich and at www.investimenti.unicreditmib.it and copies may be obtained from the Issuer at the above address and at its Milan Branch, at Via Tommaso Grossi 10, 20121 Milan Italy.

PART A - GENERAL INFORMATION

1. Form of Terms and Conditions: Not consolidated
2. Issuer: Bayerische Hypo- und Vereinsbank AG
3. (i) Series Number: The Series Number of each of the Certificates is as specified in Annex I to these Final Terms.

(ii) Tranche Number: The Tranche Number of each of the Certificates is as specified in Annex I to these Final Terms.

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
4. Type of Instruments: Certificates
5. Specified Currency: Euro "EUR"

6. Number of securities admitted to trading:

(i) Series: See Annex I to these Final Terms in relation to each Series of Certificates.

(ii) Tranche: See Annex I to these Final Terms in relation to each Tranche of Certificates.

7. Principal Amount per Certificate: EUR 100.00

8. Issue Price: The indicative Issue Price per Certificate in relation to each Series of Certificates as specified in Annex I to these Final Terms

9. (i) Issue Date: 8 May 2009

(ii) Interest Commencement Date: Not Applicable

10. Maturity Date: The Maturity Date as specified in Annex I to these Final Terms.

11. Form of Instruments: Not physical document of title representing the Certificates. On issue, the Certificates will be registered in the books of Monte Titoli.

Terms regarding the Reference Assets

12. **Basket as Reference Asset:** Not Applicable

Shares as Reference Asset: Applicable

Description of shares: The Description of the Shares as specified in Annex II to these Final Terms.

Share issuer/issuers: The Share Issuer/Issuers as specified in Annex II to these Final Terms.

ISIN (other security codes): The ISIN or other security codes as specified in Annex II to these Final Terms.

Relevant Exchange(s): The Relevant Exchange(s) as specified in Annex II to these Final Terms.

Determining Futures Exchange(s): The Determining Futures Exchange(s) as specified in Annex II to these Final Terms.

Bonds or other unlisted securities as Reference Asset: Not Applicable

Certificates as Reference Asset: Not Applicable

Fund shares as Reference Asset: Not Applicable

Indices as Reference Asset: Not Applicable

Interest rates as Reference Asset: Not Applicable

Currency exchange rates as Reference Asset: Not Applicable

Commodities as Reference Asset: Not Applicable

Future Contracts as Reference Asset: Not Applicable

Provisions relating to interest and additional amount (if any) payable

- | | |
|--|-----------------------------------|
| 13. Interest Basis: | Non-interest bearing |
| 14. Minimum Rate of Interest: | Not Applicable |
| 15. Maximum Rate of Interest: | Not Applicable |
| 16. Day Count Fraction: | Not Applicable |
| 17. Business Day Convention: | Following Business Day Convention |
| 18. Adjusted: | No |
| 19. Business Centre: | Not Applicable |
| 20. Fixed Rate Provisions | Not Applicable |
| 21. Floating Rate Provisions | Not Applicable |
| 22. Zero Coupon Note Provisions | Not Applicable |
| 23. Dual Currency Note Provisions | Not Applicable |
| 24. Other Interest Provisions | Not Applicable |
| 25. Provisions to determine Additional Amount | Not Applicable |

Provisions relating to redemption and early redemption

- | | |
|--|---|
| 26. (i) Redemption/Payment Basis: | Redemption Amount determined by reference to the Reference Assets by way of cash settlement.
(further particulars specified below) |
| Holder's right of waiver: | Yes. The Waiver Notice is set out in Annex III |
| (ii) Reference Asset: | 7 shares as specified in Annex II to these Final Terms.. |
| 27. Redemption Amount linked to Reference Assets: | Applicable |

(i) Formula to determine the Redemption Amount and/or, as the case may be, quantity of Reference Assets to be delivered:

Subject to the Conditions of the Certificates and these Final Terms, the Issuer will pay the Redemption Amount to the Certificate Holders on the fifth Banking Day following the Valuation Date.

In relation to each Series of Certificates, the Redemption Amount shall be determined by the Calculation Agent at the Valuation Date as follows:

1. if a Barrier Event has never occurred during the Observation Period, the Certificate Holders will receive in relation to each Certificate an amount in EUR calculated in accordance with the following formula:

$$\text{Principal Amount} \times \text{Max} [\text{Bonus}\%; \text{Min} [\text{Reference Price/Strike} ; \text{Cap}\%]]$$

2. if a Barrier Event has occurred during the Observation Period, the Certificate Holders will receive in relation to each Certificate an amount in EUR calculated in accordance with the following formula:

$$\text{Principal Amount} \times \text{Min} [\text{Cap}\% ; \text{Reference Price} / \text{Strike}]$$

Where:

A “**Barrier Event**” occurs when the official reference price of the Share is equal or lower than the Barrier;

“**Barrier**” means the level indicated as such in Annex I in respect to each Series in percentage of the Strike.

“**Strike**” means 100% of the Reference Price of the Reference Asset on the Fixing Date.

“**Bonus%**” means the percentage value indicated as such in Annex I in relation to each Series.

“**Cap%**” means the percentage value indicated as such in Annex I in relation to each Series.

“**Fixing Date**” means 8 May 2009

Within the calculation of the Redemption Amount any amount determined will be rounded up or down to six decimal places, with 0.0000005 rounded up.

(ii) Valuation Date:

The Valuation Date, as determined by the Calculation Agent, is the Banking Day immediately preceding the Maturity Date of the Certificates;

(iii) Calculation Date:

The Calculation Date is, any day on which the Share is scheduled to be traded on the Relevant Exchange;

(iv) Observation Period: The Observation Period is the period from and including the Fixing Date to and including the Valuation Date. If a Market Disruption occurs on a day of the Observation Period, such day shall be excluded from the Observation Period.

(v) Reference Price: The Reference Price, as determined by the Calculation Agent, is the official reference price of the Share, as determined and published by the relevant Exchange on the Valuation Date and the Fixing Date

(vi) Minimum Amount / Not Applicable
Maximum Amount:

(vii) Business Centers for Milan
Banking Day:

28. Automatic Early Redemption: Not Applicable

29. Early Redemption at Issuer's Option: Not Applicable

30. Early Redemption at Instrument Holder's Option: Not Applicable

31. Automatic Exercise Applicable

The Waiver Date is the first Banking Day following the Valuation Date;

For the avoidance of doubt, any time implication within the Terms and Conditions of the Certificates is referring to Milan time.

Minimum Exercise Number as specified in Annex I to these Final Terms.

Adjustments, Market Disruptions

32. Market Disruption and Adjustment provisions (if different from § 6 and § 7): Provisions § 6 ("Adjustments") shall be read as follows:

(1) The Calculation Agent shall be authorized, in its reasonable discretion, to adjust the method for the determination of the Redemption Amount upon the occurrence of any of the following events:

- the company that has issued the Reference Asset or a third party takes a measure, which would – based on a change in the legal and economic situation, in particular a change in the company's assets and capital – in the reasonable discretion of the Calculation Agent, affect the Reference Asset (e.g. capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger,

liquidation, nationalization, tender offer), or

- the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the Reference Asset, or
- the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the Reference Asset.

When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective Derivatives linked to the Reference Asset actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the Reference Asset. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the Reference Asset, the terms of the Certificates will regularly remain unchanged. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in accordance with § 13.

(2) Should

- the quotation of the Reference Asset at the Relevant Exchange, or as the case may be, Determining Future Exchange, be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the company that has issues the Reference Asset or the relevant third party,

the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. In such notice the Cancellation Amount shall be specified. Such termination shall become effective at the time of the announcement pursuant to § 13, or, as the case may be, at the time indicated in the announcement. In that case, the Calculation Agent shall within five Banking Days after the termination determine and publish the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within five Banking Days after its determination to the Clearing System with the instruction for immediate forwarding to the Certificate Holders.

Provisions §7(1) §7(2) and §7(3) ("Market Disruption") shall be read as follows:

(1) If a Market Disruption occurs on the Valuation Date and or the Fixing Date, the Valuation Date and or Fixing Date will be postponed to the next following Banking Day on which the Market Disruption no longer exists. Any payment date relating to such Valuation Date shall be postponed accordingly if applicable.

(2) Should the Market Disruption continue for more than one, with respect to the Fixing Date, or eight consecutive Banking Days, with respect to the Valuation Date, the Issuer, in its sole and absolute discretion shall determine, or cause the Calculation Agent to determine, the Reference Price. The Reference Price required for the determination of the Redemption Amount shall be determined in accordance with prevailing market conditions around 10:00 a.m. (Milan local time) on this eighth day on the basis of the last such Reference Price immediately prior to the occurrence of the Market Disruption available to the Issuer or the Calculation Agent, taking into account the economic position of the Certificate Holders.

However, if within these eight Banking Days comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating the Redemption Amount. In that case, the expiration date for comparable Derivatives will be taken as the relevant Valuation Date.

(3) “Market Disruption” means:

- (i) the suspension or restriction of trading in the Reference Asset on the Relevant Exchange, or
- (ii) in general the suspension or restriction of trading in a Derivative linked to the Reference Asset on the Determining Futures Exchange.

A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or, as the case may be, on the Determining Futures Exchange, shall not constitute a market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or, as the case may be, of the Determining Futures Exchange.

Calculation Agent, Paying Agent

33. Principal Paying Agent:

Bayerische Hypo- und Vereinsbank AG

34. Additional Paying Agent:

Bayerische Hypo- und Vereinsbank AG, Milan Branch

35. Calculation Agent: Bayerische Hypo- und Vereinsbank AG

Tax provisions

36. Taxation: Taxation as specified in Annex IV.

Status of the Notes

37. Status of the Notes: Unsubordinated

Governing law, Language:

38. Governing Law: Italian law

39. Language of Terms and Conditions: English

Further provisions

40. Financial Centre or other special provisions relating to Payment Dates: Milan

41. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

42. Redenomination, renominialization and reconventioning provisions: Not Applicable

43. Notices: All notices to the Certificate Holders shall be valid if published by Borsa Italiana S.p.A.. All notices to the Certificate Holders shall also be published by the Calculation Agent on the website www.investimenti.unicreditmib.it. In the case the notices have been published both by Borsa Italiana S.p.A. and the Calculation Agent, such notices will be considered valid from the date of publication of Borsa Italiana S.p.A..

44. Other terms or special conditions: Not Applicable

Distribution

45. Method of distribution: Non-syndicated

46. If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof: Not Applicable

(i) Date of Subscription Agreement:	Not Applicable
(ii) Stabilizing Managers (if any):	Not Applicable
47. If non-syndicated, name and address of Dealer:	Not Applicable
48. Total commission and concession:	Not Applicable
49. U.S. Selling restrictions	Applicable
50. Non-exempt Offer	Not Applicable
51. Notification:	Applicable
	The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has provided the Commissione Nazionale per le Società e la Borsa (CONSOB) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.
52. Additional selling restrictions:	Not Applicable

PART B - OTHER INFORMATION

53. Listing

(i) Listing	Application will be made for listing the Certificates on the official list of Borsa Italiana S.p.A. and admission to trading on SEDEX of Borsa Italiana S.p.A..
(ii) Admission to trading	Application will be made for the Certificates to be admitted to trading on the SeDeX market of Borsa Italiana S.p.A on 15.05.2009 The Issuer (the "Market Maker") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Borsa Italiana S.p.A., where the Certificates of each Series are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Borsa Italiana S.p.A., and the relevant instructions to such rules.
(iii) Estimate of total expenses related to admission to trading	EUR 700.00
54. Ratings	The Instruments to be issued are not expected to be rated.
55. Interests of natural and legal persons involved in the issue	Applicable

Bayerische Hypo- und Vereinsbank AG has a conflict of interest

being the Issuer of the Certificates, the Calculation Agent, the Market Maker on the SeDeX market of Borsa Italiana S.p.A., where the Certificates are expected to be admitted to trading, following an application by the Issuer.

- | | |
|--|--|
| 56. Reasons for the offer/Estimated net proceeds/ Estimated total expenses | Applicable |
| (i) Reasons for the offer | See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus. |
| (ii) Estimated net proceeds: | Not Applicable |
| (iii) Estimated total expenses: | Not Applicable |
| 57. Yield: | Not Applicable |
| 58. Performance of, and other information concerning the Reference Asset: | As specified in Annex I to these Final Terms. |
| 59. Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset: | Not Applicable |
| 60. Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments | As specified in Annex II to these Final Terms. |
| 61. Restriction on the free transferability of the Instruments | None |

62. Operational Information

- | | |
|---|---|
| (i) ISIN: | The ISIN of each of the Certificates as specified in Annex I to these Final Terms. |
| (ii) Common Code: | Not Applicable |
| (iii) WKN: | Not Applicable |
| (iv) Other relevant security codes: | The ET Code of each of the Certificates as specified in Annex I to these Final Terms. |
| (v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| (vi) Clearing System(s): | Monte Titoli S.p.A. ("Monte Titoli") |

(vii) Delivery: Delivery free of payment

(viii) Lead Manager's security Monte Titoli account 81703 at Clearing System (issuer account)
account number:

63. **Details relating to public offer** Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 50,000,000,000 Debt Issuance Programme of Bayerische Hypo- und Vereinsbank AG.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

The information included in Annex II (Information about the Shares) has been extracted from the relevant Reuters page of the Share issuer and is not necessarily the latest information available. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the Share issuer, no facts have been omitted which would render the reproduced inaccurate or misleading.

**Bayerische
Hypo- und Vereinsbank AG**

Annex I

Series Number	Tranche Number	Number of Certificates of each Series being issued	Number of Certificates of each Tranche being issued	Issue Price in EUR	Maturity Date	Minimum Exercise Number	Barrier	Strike	Cap%	Bonus%	Reference Asset	ISIN	ET Code
IT664	1	100000	100000	100	11.05.2011	1	2.58	4.3	175%	130%	ENEL	DE000HV779B4	UI4224
IT665	1	100000	100000	100	11.05.2011	1	10.356	17.26	167%	125%	ENI	DE000HV779C2	UI4225
IT666	1	100000	100000	100	11.05.2011	1	4.596	7.66	200%	140%	FIAT	DE000HV779D0	UI4226
IT667	1	100000	100000	100	11.05.2011	1	10.056	16.76	143%	120%	GENERALI	DE000HV779E8	UI4227
IT668	1	100000	100000	100	11.05.2011	1	1.536	2.56	160%	130%	INTESA SANPAOLO	DE000HV779F5	UI4228
IT670	1	100000	100000	100	11.05.2011	1	0.564	0.94	160%	130%	TELECOM ITALIA	DE000HV779H1	UI4229
IT671	1	100000	100000	100	11.05.2011	1	6.888	11.48	160%	130%	UNIONE DI BANCHE ITALIANE	DE000HV779J7	UI4230

Annex II

Information about the Shares

Share	Reuters Code	Bloomberg Code	Isin Code	Relevant Exchange	Website	Address	Determining Future
ENEL	ENEI.MI	ENEL IM Equity	IT0003128367	Borsa Italiana (MTA)	www.enel.it	137, Viale Regina Margherita, Rome, 00198, Italy	IDEM
ENI	ENI.MI	ENI IM Equity	IT0003132476	Borsa Italiana (MTA)	www.eni.it	Piazzale Enrico Mattei 1, Rome, 00144 Italy	IDEM
FIAT	FIA.MI	F IM Equity	IT0001976403	Borsa Italiana (MTA)	www.fiatgroup.com	Via Nizza 250, Turin, 10126 Italy	IDEM
GENERALI	GASI.MI	G IM Equity	IT0000062072	Borsa Italiana (MTA)	www.generalitaly.it	Piazza Duca Degli Abruzzi, 2, P.O.Box, Trieste, 34132, Italy	IDEM
INTESA SANPAOLO	ISP.MI	ISP IM Equity	IT0000072618	Borsa Italiana (MTA)	www.intesasanpaolo.com	Piazza San Carlo 156, Torino, 10121 Italy	IDEM
TELECOM ITALIA	TLIT.MI	TIT IM Equity	IT0003497168	Borsa Italiana (MTA)	www.telecomitalia.it	Piazza Affari 2, 20123 Milano Italy	IDEM
UNIONE DI BANCHE ITALIANE	UBI.MI	UBI IM Equity	IT0003487029	Borsa Italiana (MTA)	www.ubibanca.it	Piazza Vittorio Veneto 8, Bergamo, 24122, Italy	IDEM

Annex III
Form of Waiver Notice

DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)
(da compilare su carta intestata)

A: Bayerische Hypo- und Vereinsbank AG

Fax 0049 89 378 15262 - 02/88623311

Tel 02/8862.2746 - 02/8862.2736

email: indextrading@hvb.de

Certificates su emessi da Bayerische Hypo- und Vereinsbank AG (i “**Certificates**”)

L'intermediario

che detiene in custodia i Certificates per conto della propria clientela, con la presente comunica, in nome proprio e per conto della suddetta propria clientela, la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates per i quali rinuncia, per conto della propria clientela, all'esercizio dei Certificates:

Numero di Certificates per i quali rinuncia, per conto della propria clientela, all'esercizio dei Certificates a scadenza:

Il sottoscritto è consapevole che la presente dichiarazione di rinuncia all'esercizio non è valida qualora non siano rispettati i requisiti indicati nei Terms & Conditions dei Certificates. Questo vale anche qualora la dichiarazione non dovesse essere consegnata in tempo utile a Bayerische Hypo- und Vereinsbank AG.

Luogo Data

Firma (firme) del legale rappresentante dell'intermediario

Form of Waiver Notice
DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)

A: Intermediario

Responsabile ufficio titoli

Fax

Tel

Copia a: **Bayerische Hypo- und Vereinsbank AG**

Fax 0049 89 378 15262 - 02/88623311

Tel 02/8862.2746 - 02/8862.2736

email: indextrading@hvb.de

La presente dichiarazione, che deve essere compilata a cura del Portatore dei Certificates, ha ad oggetto:

Certificates su emessi da Bayerische Hypo- und Vereinsbank AG (i "Certificates")

Con la presente comunica la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei certificates.

Codice ISIN dei Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

Numero di Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

Il Portatore di Certificates

Cognome e nome o ragione/denominazione sociale

Luogo e Data

Firma (firme) del Portatore

Annex IV

Tax Regime in the Republic of Italy

The following is a summary of current Italian law and practise relating to the taxation of the Certificates. Prospective purchasers of the Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Certificates.

The statements herein regarding taxation are based on the laws in force in Italy as at the date of these Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

The following description does not address the applicable taxation in case of exercise by the relevant Issuer of its right of substitution as set out in Condition 9. Legislative Decree No. 344 of 12 December 2003 published in the Italian Official Gazette of 16 December 2003, No. 261 (Ordinary Supplement No. 190), effective as of 1 January 2004 introduced the reform of taxation of corporations and of certain financial income amending the Italian Income Taxes Consolidated Code.

In the near future, with the approval of the law proposal No. 1762 of 4 October 2006, currently under discussion in the Parliament, the Italian Government could be authorized to introduce a fixed withholding tax on any capital gains and financial incomes not exceeding 20 per cent, which may impact upon the tax regime of the Certificates.

Italian taxation of the Certificates

The information set out hereafter summarizes tax treatment of the purchase, holding, sale and exercise of the Certificates by investors who are individuals resident in Italy, and do not run a commercial enterprise, in accordance with Italian tax legislation. Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, capital gains and other revenues not produced in the course of running commercial enterprises and received by individuals resident in Italy and by certain other subjects (entities, associations and simple non-commercial companies, including no profit entities) following the sale or the exercise of the Certificates are subject to a 12.5% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

- (1) the tax declaration regime (*regime della dichiarazione*): each capital gain or revenue earned during the year, net of any liabilities and capital losses of the same kind, is specified in the investor's tax return. The 12.5% substitute tax will therefore be chargeable on net capital gains realized during any given tax period and paid within the deadline established for paying income taxes. Any surplus of capital losses over capital gains may be offset against capital gains realized in any of the four succeeding tax periods. The tax declaration regime is compulsory in cases where the subject fails to choose one of the two systems referred to hereafter in points (2) and (3);
- (2) the non-discretionary investment portfolio regime (*regime del risparmio amministrato*): if the investor opts for this regime, the substitute tax is determined and paid at the time of each sale or exercise of the Certificates by the authorized intermediary resident in Italy, with whom the Certificates have been deposited for safekeeping or for administration, on behalf of the Security holder for each capital gain effectively produced. Where a capital loss results from a sale or an exercise of the Certificates, such loss may be deducted from capital gains of the same kind, realized in the same tax period or in the following tax periods up to the fourth. If the safekeeping or administration relationship comes to an end, any capital losses may be deducted - but not beyond the fourth tax period after that in which they occurred - from capital gains produced with respect to the relationship with another intermediary for managing of portfolio. Under non-discretionary investment portfolio regime, the Security holder is not required to declare the capital gains in the annual tax return.

- (3) the discretionary investment portfolio regime (*regime del risparmio gestito*): the prerequisite to adopting this system is that an assets management assignment has been conferred on an authorized intermediary resident in Italy. Under this regime the tax is applied by the authorized intermediary, on behalf of the Security holder, at the end of any given tax period on the increase in value of the managed assets, even if it has not been realized, net of certain financial incomes. Any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax periods. Under the discretionary investment portfolio regime, the Security holder is not required to declare the capital gains in the annual tax return.

Where an Italian resident Security holder is a company or similar commercial entity, or a permanent establishment in the Republic of Italy of foreign commercial entities to which the Certificates are effectively connected, capital gains and other revenues arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant Security holder's income tax return and are therefore subject to Italian corporate tax.

Capital gains realized by non-Italian resident Security holders are not subject to Italian taxation, provided that the Certificates are held outside of Italy.

Atypical securities

In accordance with a different interpretation of current tax law there is a remote possibility that the Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Security holder and to an Italian resident Security holder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1st July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (Decree No. 84). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, società di intermediazione Mobiliare (SIM), fiduciary companies, società di gestione del risparmio (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entity paying interest for professional or business reasons) shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

Structure of the English Version of the Terms and Conditions (Certificates)

§ 1	Series, Form of Certificates, Issuance of Additional Certificates
§ 2	Definitions
§ 3	[Interest][,] [Additional Amount]
§ 4	Redemption Amount[, Exercise by Certificate Holder] [, Automatic Early Redemption] [, Extension of Maturity][, Deliveries]
§ 5	[intentionally left out][Issuer's Regular Call Rights]
[§ 5a	Collaterals, Liquidation Event, Extraordinary Redemption Right of the Certificates Holders]
§ 6	[Index Concept,]Adjustments[, Early Redemption] [, Issuer's Irregular Call Rights]
§ 7	[intentionally left out][Market Disruptions]
§ 8	Payments[, Deliveries]
§ 9	Principal Paying Agent, Calculation Agent, Paying Agent
§ 10	Taxes
§ 11	Status
§ 12	Substitution of Issuer
§ 13	Notices
§ 14	Presentation Period
§ 15	Partial Invalidity
§ 16	Applicable Law, Place of Performance, Forum[, Language]
[§ 17	Trading on Italian non-regulated and regulated markets]

English version of the Terms and Conditions (Certificates)

Terms and Conditions of the Certificates

Table [1]

ISIN	[Number of Certificates] [Aggregate Principal Amount] [Specified] [Currency][Currencies]]	Reference Asset	[Principal Amount per Certificate] [Ratio]	[Valuation Date] [Valuation Date[s] for Interest][Additional Amounts] [Maturity Date] [Early Maturity Date[s]]	Reference Price [R] ([min] [•]) [Barrier Level] [Maximum Amount] [Minimum Amount]	[Redemption Threshold] [Observation Date] [Observation Period]	[Relevant Exchange] [Determining Futures Exchange]
		[Basket (as further specified in Table 2)] [description of share, share issuer, ISIN, WKN, Reuters Page, Bloomberg Code] [description of bond, bond issuer, denomination, maturity, ISIN, WKN, Reuters Page, Bloomberg Code] [description of certificate, certificate issuer, certificate underlying, ISIN, WKN, Reuters Page, Bloomberg Code] [index name, Index Sponsor name, Index Calculation Agent name [(as described in the Appendix hereto)], ISIN, WKN, Reuters Page, Bloomberg Code] [name, specifications and relevant price of commodity, Reference Market, Reuters Page, Bloomberg Code] [name and specifications of exchange rate, Fixing Sponsor, Reuters Page, Bloomberg Code] [description of fund share, description of fund, name of Investment Company, ISIN, WKN, Reuters Page, Bloomberg Code] [name, specification and relevant expiry month of the future contract, Reference Market, Reuters Page, Bloomberg Code] [name and specification of the interest rate, Relevant Time, Screen Page]					

		[insert Code for other information system]					
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[If necessary, amend columns of [the] Table [1] specifying further details]

[Table 2

[•]

[Insert table with information on the respective Basket Components and their weighting. Define individual Basket Components as "Basket Component [•]" or "B [•]".
The presentation of information may correspond to the presentation of the Reference Asset in Table 1 (stating e.g. Issuer/Sponsor and WKN/ISIN/Reuters-
Page/Bloomberg-Code/Screen Page and Time/Code for other information system.)]

§ 1

(Series, Form of Certificates, Issuance of Additional Certificates)

- (1) **[In case of quotation in units insert:**
This series (the "Series") of **[insert corresponding name and pay-out description of Certificates, e.g. Discount, Bonus (including whether option to extend or early call right is applicable)]** [as further specified above in [the] Table [1]] (the "Certificates") of Bayerische Hypo- und Vereinsbank AG [(acting through its [•] Branch)] (the "Issuer") will be issued on [•] (the "Issue Date") pursuant to these terms and conditions (the "Terms and Conditions"), [in the Specified Currency shown in [the] Table [1] above] [in **[insert Specified Currency]**] (the "Specified Currency") [or **[if applicable, insert alternative currency]**] as [up to] **[insert number of Certificates]** non-par value Certificates [in the aggregate number specified as the Number of Certificates in [the] above Table [1]].]
[In case of quotation in percentage insert:
This series (the "Series") of **[insert corresponding name and pay-out description of Certificates, e.g. Discount, Bonus (including whether option to extend or early call right is applicable)]** [as further specified in [the] above Table [1]] (the "Certificates") of Bayerische Hypo- und Vereinsbank AG [, acting through its [•] Branch] (the "Issuer") will be issued on [•] (the "Issue Date") pursuant to these terms and conditions (the "Terms and Conditions"), [in the Specified Currency shown in the Table [1] above] [in **[insert Specified Currency]**] (the "Specified Currency") [or **[if applicable, insert alternative currency]**] in the aggregate principal amount [of [up to]]**[insert aggregate principal amount]** [specified above as the Aggregate Principal Amount in [the] Table [1]] (the "Aggregate Principal Amount") and divided into **[insert number of Certificates]** Certificates, each with a principal amount [of **[insert Principal Amount per Certificate]**] [specified in [the] Table [1] above as the Principal Amount per Certificate] (the "Principal Amount").]
In accordance with the Terms and Conditions, the Issuer shall pay for each Certificate to the holder of such Certificate (each a "Certificate Holder"; all holders of Certificates are collectively referred to as "Certificate Holders") the Redemption Amount (§ 4) [or, as the case may be, deliver the quantity of Reference Assets determined in accordance with these Terms and Conditions] [and shall pay [interest] [Additional Amounts] calculated in accordance with the provisions of these Terms and Conditions].
- (2) **[If Monte Titoli is the relevant clearing system:** No physical document of title will be issued to represent the Certificates. On issue, the Certificates will be registered in the books of Monte Titoli S.p.A. ("Monte Titoli", also referred to as the "Clearing System").
The Certificates will be held in bearer form on behalf of the beneficial owners until settlement and cancellation thereof.]
[In all other cases: The Certificates issued by the Issuer are evidenced by a permanent global bearer certificate (the "Global Certificate", deposited with [Clearstream Banking AG, Frankfurt am Main]/[a common depositary for Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV as operator of the Euroclear System ("Euroclear")] [•] ([CBL and Euroclear referred to as] the "Clearing System")). Certificates are transferable as co-ownership interests in the Global Certificate in accordance with the rules and regulations of the Clearing System. The right to request definitive certificates shall be excluded.]
- (3) The Issuer reserves the right to issue additional certificates on the same terms at any time, without approval of the Certificate Holders, in such manner as to consolidate them with these Certificates forming a single fungible series together with the latter. In that event, the term "Certificates" also includes such additionally issued certificates.

[In case of collateralised Certificates insert: In this event the Issuer is obliged to adjust the collateralisation of the Certificates (as described in § 5a).]

§ 2

(Definitions)

- (1) Within these Terms and Conditions the following terms shall have the following meanings:
"Reference Asset" means
[the Reference Asset as described in [the] Table [1]].[a basket consisting of [•] [as described in Table 2] (the "Basket").]

[With respect to shares as Reference Asset /Basket Component:

[With respect to shares as Basket Components, ["Basket Component" means each of the [shares described in Table 2] [following shares:]]

[Basket Component [•] [is][are] the share[s] of the [share issuer] [(WKN: [•]) [ISIN: [•]] [Reuters: [•]] [Bloomberg: [•]]].]

[If Basket Components are not specified in Table 2, the previous paragraph will be repeated for each share as Basket Component.]

[the share as described in [the] Table [1].]

[With respect to bonds as Reference Asset /Basket Component

[With respect to bonds as Basket Components, [a "Basket Component" means each of the [bonds described in Table 2.] [following bonds:]]

[Basket Component [•] [is][are] bonds issued by [bond issuer] [(WKN: [•]) [ISIN: [•]] [Reuters: [•]] [Bloomberg: [•]]], [maturing on [maturity date]] [having no fixed maturity date] with a denomination of [•].]

[If Basket Components are not specified in Table 2, the previous paragraph will be repeated for each bond as Basket Component.]

[the bond described in [the] Table [1].]

[With respect to certificates as Reference Asset /Basket Component

[With respect to certificates as Basket Components, ["Basket Component" means each of the [certificates described in Table 2.] [following certificates:]]

[Basket Component [•] [is] [are]]
[the [certificate][certificates]] issued by [Bayerische Hypo- und Vereinsbank AG] [certificate issuer] relating to [certificate underlying[s] [(WKN: [•]) [ISIN: [•]] [Reuters: [•]] [Bloomberg: [•]]].]

[If Basket Components are not specified in Table 2, the previous paragraph will be repeated for each certificate as Basket Component.]

[the certificate described in [the] Table [1].]

[With respect to indices as Reference Asset /Basket Component:

[With respect to indices as Basket Components, ["Basket Component" means each of the [Indices described in Table 2[, the description of which is attached as Appendix].] [following Indices:]]

[Basket Component [•] [is][are]]
the [index name] as [calculated and] published by [Index Sponsor name] (the "Index Sponsor") [and as calculated by [name of Index Calculation Agent] (the "Index Calculation Agent") [(WKN: [•]) [ISIN: [•]] [Reuters: [•]] [Bloomberg: [•]]][the description of which is attached as Appendix].]

[If Basket Components are not specified in Table 2, the previous paragraph will be repeated for each index as Basket Component.]

[the index described in [the] Table [1] [,the description of which is attached as Appendix]

[With respect to commodities as Reference Asset /Basket Component:

[With respect to commodities as Basket Components, ["Basket Component" means each of the [commodities described in Table 2.] [following commodities:]]

[Basket Component [•] [is][are]]
the [name, specifications and relevant price of the commodity] ([Reuters: [•]] [Bloomberg: [•]] [insert code for other information system]) as determined at [Reference Market] (the "Reference Market").]

[If Basket Components are not specified in Table 2, the previous paragraph will be repeated for each commodity as Basket Component.]

[the commodity described in [the] Table [1].]

[With respect to currency exchange rates as Reference Asset /Basket Component:

[With respect to currency exchange rates as Basket Components, ["Basket Component" means each of the [currency exchange rates described in Table 2.] [following currency exchange rates:]]

[Basket Component [•] [is][are]]

the **[name and further specifications of the currency exchange rate]** **[[Reuters: [•]] [Bloomberg: [•]]]** as determined by **[name of Fixing Sponsor]** (the "Fixing Sponsor").
[If Basket Components are not specified in Table 2, the previous paragraph will be repeated for each currency exchange rate as Basket Component.]
[the currency exchange rate described in [the] Table [1].]

[With respect to fund shares as Reference Asset /Basket Component:

[With respect to fund shares as Basket Components, ["Basket Component" means each of the [fund shares described in Table 2.] [following fund shares:]]

[Basket Component [•] [is][are]]

[[description of fund shares] [[WKN: [•]] [ISIN: [•]] [Reuters: [•]] [Bloomberg: [•]]] in the **[name of fund]** (the "Fund") of **[name of the Investment Company]** (the "Investment Company"). [the fund shares in the fund (the "Fund") of the investment company (the "Investment Company"). **[insert description of benchmark]**

[If Basket Components are not specified in Table 2, the previous paragraph will be repeated for each fund share as Basket Component.]

[the fund share described in [the] Table [1].]

[With respect to future contracts as Reference Asset /Basket Component:

[With respect to future contracts as Basket Components, ["Basket Component" means each of the [future contracts described in Table 2.] [following future contracts:]]

[Basket Component [•] [is][are]]

[Name and specifications of the future contract (including provisions to determine relevant expiry month)] [[Reuters: [•]] [Bloomberg: [•]] [insert code for other information system]] as determined at **[Reference Market]** (the "Reference Market").

[If Basket Components are not specified in Table 2, the previous paragraph will be repeated for each future contract as Basket Component.]

[the future contract described in [the] Table [1].]

[With respect to interest rates as Reference Asset /Basket Component:

[With respect to interest rates as Basket Components, ["Basket Component" means each of the [interest rates described in Table 2.] [following interest rates:]]

[Basket Component [•] [is][are]]

[the **[name of the interest rate]** [of the offered][•] quotation (expressed as a percentage rate per annum) for deposits in [EUR] [•] for that Interest Period, which appears on **[specify Screen Page]** (the "Screen Page") as of [11:00 a.m.] [•] ([Brussels] [London] **[insert other financial center]** time) (the "Relevant Time").]

[If Basket Components are not specified in Table 2, the previous paragraph will be repeated for each interest rate as Basket Component.]

[the interest rate described in [the] Table [1].]

["Ratio" means **[specify Ratio]** [the Ratio specified in [the] Table [1][•] above].]

"Reference Price" means

[with respect to shares as Basket Components] [the [official closing price] [price][•] of the [Reference Asset] [respective Basket Component] as published by the Relevant Exchange]

[with respect to bonds as Basket Components] [the [official closing price] [price][•] of the [Reference Asset] [respective Basket Component] as published by the Relevant Exchange]

[with respect to certificates as Basket Components] [the [official closing price] [price][•] of the [Reference Asset] [respective Basket Component] as published by the Relevant Exchange]

[with respect to indices as Basket Components] [the [official closing price] [price][•] of the [Reference Asset] [respective Basket Component] as published by the Index Sponsor]

[with respect to currency exchange rates as Basket Components] [the [official] fixing price of the [Reference Asset] [respective Basket Component] as published by the Fixing Sponsor]

[with respect to fund shares as Basket Components] [the net asset Value ("NAV") of the [Reference Asset] [respective Basket Component] as published by the Investment Company]

[with respect to [commodities] [and] [future contracts] as Basket Components] [the [official] settlement price of the [Reference Asset] [respective Basket Component] as published on the Reference Market]

[with respect to interest rates as Basket Components] [the [official] interest rate of [the [Reference Asset] [respective Basket Component] as displayed on the Screen Page]

[other method to determine the Reference Price].]

["Reference Price $R[(\min)(\max)(\text{initial})(\text{final})(\bullet))]$ " means [in respect to the Basket Component $(\bullet)$] [the [highest] [lowest] $(\bullet)$ Reference Price [on the Observation Date][specify amount]] [the Reference Price $R[(\min)(\max)(\text{initial})(\text{final})(\bullet))]$ specified in [the] Table [1] above] **[other method[s] to determine the Reference Price (R/min/max/initial/final/etc.).]**

[the previous paragraph will be repeated for each Reference Price (R min/max/initial/final/etc.) as well as for each Basket Component in the case of a Basket as Reference Asset]

["Relevant Reference Price" means [the [highest] [lowest] $(\bullet)$ Reference Price $R[(\min)(\max)(\text{initial})(\text{final})(\bullet))]$ of a Basket Component] **[other method to determine the Relevant Reference Price].]**

["Basket Value $B[(\min)(\max)(\text{initial})(\text{final})(\bullet))]$ " means [the sum][the arithmetic average] [[of the Reference Prices][of $R[(\min)(\max)(\text{initial})(\text{final})(\bullet))]$ of all Basket Components][the [highest][lowest] $(\bullet)$ Basket Value][the Reference Price $R[(\min)(\max)(\text{initial})(\text{final})(\bullet))]$ [on the Observation Date $(\bullet)$] [specify amount][other method to determine the Basket Value/B/min/max/initial/final/etc.].]

[the previous paragraph will be repeated for each Basket Value (B/min/max/initial/final/etc.)]

["Performance of the [Reference Asset] [Basket Value $(\bullet)$]" means [the quotient of the [Reference Price [of $R[(\text{final})(\bullet))]$][Basket Value][$B[(\text{final})(\bullet))]$ divided by the Reference Price $R[(\text{initial})(\bullet))]$ [Basket Value ($B[(\text{initial})(\bullet))]$] [the [highest] [lowest] Relevant Performance of a Basket Component] **[other method to determine the Performance of the Reference Asset].]**

["Relevant Performance" of a Basket Component means [the quotient of the Reference Price ($R[(\text{final})(\bullet))]$ of such Basket Component $(\bullet)$ divided by the Reference Price $R[(\text{initial})(\bullet)]$ of such Basket Component] **[other method to determine the Relevant Performance of a Basket Component].]**

"Calculation Date" means [any day on which the [Reference Asset] [respective Basket Component]]

[with respect to [shares][,] [and] [bonds] [and] [certificates] as basket components, any day on which the respective Basket Component] [is scheduled to be traded on the Relevant Exchange]

[with respect to indices as basket components, any day on which the respective performance of the Basket Component] [is published by the Index Sponsor]

[with respect to fund shares as basket components, any day on which the respective [NAV] [performance of the] Basket Component] [is published by the Investment Company]

[with respect to currency exchange rates as basket components, any day on which the respective Basket Component] [is published by the Fixing Sponsor]

[with respect to [commodities] [and] [future contracts] as basket components, any day on which the respective performance of the Basket Component] [is published on the Reference Market]

[with respect to interest rates as basket components, any day on which the respective Basket Component] [is scheduled to be displayed on the Screen Page [at the Relevant Time]]

[other provisions to determine a Calculation Date].]

["Banking Day" means any day (other than a Saturday or Sunday) on which the Clearing System **[if the Specified Currency is Euro or if TARGET is needed for other reasons, insert: as well as the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET)]** [is][are] open for business[.] **[if the Specified Currency is not Euro or if needed for other reasons, insert: and commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres].]**

["Valuation Date" means [[each of] the Valuation Date[s] specified in [the] Table [1]]**[[the] specify Valuation Date]** [[the] [fifth][•] Calculation Date prior to the respective Exercise Date or, if applicable, the Call Date].]

["Valuation Date[s] for [Interest][Additional Amounts]" means [[each of] the Valuation Date[s] for [Interest][Additional Amounts] specified in [the] Table [1]] **[specify Valuation Date/s for [Interest][Additional Amounts]]** [provided that the Valuation Date may be extended in accordance with § 4 ([•]**Insert paragraph concerning options to extend maturity**)]]. If [the][a] Valuation Date [with respect to any Basket Component] is not a Calculation Date, the next following day, which is a Calculation Date shall be the Valuation Date [with respect to such Basket Component] [with respect to all Basket Components] [, provided that the Valuation Date shall in no event be postponed to a later day than the [•] Banking Day prior to the Maturity Date].]

["Maturity Date" means **[specify Maturity Date]** [the Maturity Date specified in [the] Table [1]].]

["Early Maturity Date[s][•]" means **[specify Early Maturity Date[s]]** [the Early Maturity Date[s] specified in [the] Table [1]].]

[repeat previous paragraph for each further Early Maturity Date]

["Barrier Level [•]" means **[specify Barrier Level]** [the Barrier Level[s] specified in [the] Table [1]].]

[repeat previous paragraph for each further Barrier Level]

["Maximum Amount" means **[specify Maximum Amount]** [the Maximum Amount specified in [the] Table [1]].]

["Minimum Amount" means **[specify Minimum Amount]** [the Minimum Amount specified in [the] Table [1]].]

["Redemption Threshold" means **[specify Redemption Threshold]** [the Redemption Threshold specified in [the] Table [1]].]

["Observation Date[s] [•]" means **[specify Observation Date(s)]** [the Observation Date[s] specified in [the] Table [1]]. [If such date is not a Calculation Date, the immediately following Calculation Date shall be the [respective] Observation Date.]]
[repeat previous paragraph for each further Observation Date]

["Observation Period" means **[specify Observation Period]** [the Observation Period specified in [the] Table [1]].]

["Fund Event" means

[a, in the issuer's reasonable discretion, notable modification of the investment strategy (e.g. by way of an amendment to the fund prospectus or a material change to the share of the different assets [held][within] the [respective] Fund), which materially changes the hedging situation of the Issuer;]

[a change in the currency of the [respective] Fund;]

[the impossibility for the Issuer to trade fund shares at their NAV;]
[any amended fee, commission or other charge is imposed by the [respective] Investment Company with respect to any subscriptions or redemption orders;]
[failure to calculate or communicate the NAV on more than [3][•] Calculation Dates;]
[a change in the legal nature of the [respective] fund;]
[a material change of the [respective] Investment Company;]
[a material change to the [respective] fund management;]
[failure of the [respective] Fund or the Investment Company to comply with applicable legal or regulatory provisions;]
[there is any change in the legal, financial or supervisory treatment or suspension, failure or revocation of the registration of the [respective] Fund or the [respective] Investment Company, as far as the Issuer's hedging situation is concerned;]
[there is any change in the official interpretation or administration of any laws or regulation relating to taxation regarding the [respective] Fund, the Investment Company, the Issuer or the Calculation Agent or a change of the tax treatment of a Fund;]
[the Issuer's relative holding of shares in the [respective] Fund exceeds [48 per cent][•].;]
[the Issuer is obliged to sell shares of the [respective] Fund for reasons not related to the

Certificates;]

[the introduction of composition, bankruptcy or insolvency proceedings, a de-merger, reclassification or consolidation, e.g. the change of the investment class of a Fund or the merger of the Fund with another fund;]
[the deviation of the respective Fund's historic 50 days volatility (annualized volatility of the last 50 days' daily Log-Return) from its benchmark's 50 days volatility, of more than 7.0 per cent.];]
[the distribution of any dividends or other amounts which do not comply with the general distribution policy of the [respective] Fund;]
[the approval of the [respective] Investment Company to administer the [respective] Fund for any reason whatsoever ceases to exist;]
[the imposition of any regulatory procedures of the [respectively] relevant supervisory authority against the [respective] Investment Company or the cancellation, suspension or revocation of the registration of the [respective] Fund;]
[any other event, which may have a material and not only temporary adverse effect on the NAV of the [respective] Fund;]
[specify other/further Fund Event(s)].]

["Relevant Exchange" [means **[specify Relevant Exchange]** [the Relevant Exchange specified in [the] Table [1]] [the stock exchange, on which the [Reference Asset] [respective Basket Component] [or its components] [is] [are] traded, and as determined by the Calculation Agent in accordance with such [Reference Asset's] [Basket Component's] [or its components'] liquidity. In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the [Reference Asset's] [respective Basket Component'] [or of its components'] quotation at the Relevant Exchange and determination at a different stock exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another stock exchange as the relevant stock exchange (the "Substitute Relevant Exchange") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Relevant Exchange, depending on the context, shall be read as a reference to the Substitute Relevant Exchange.]]

["Determining Futures Exchange" [means **[specify Determining Futures Exchange]** [the Determining Futures Exchange specified in [the] Table [1] above] [shall be the stock exchange, on which respective derivatives on the [Reference Asset] [respective Basket Component] [or its components] (the "Derivatives") [are] traded, and as determined by the Calculation Agent in accordance with such Derivative's liquidity. In case of a material change in the market conditions at the Determining Futures Exchange, such as final discontinuation of Derivatives' quotation in respect of the [Reference Asset] [respective Basket Component] [or of its components] at the Determining Futures Exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another derivatives exchange as the relevant futures exchange (the "Substitute Futures Exchange") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms

and Conditions to the Determining Futures Exchange, depending on the context, shall be read as a reference to the Substitute Futures Exchange.]

[§ 3

[(Interest)][,][Additional Amount])

[In case of Non interest Bearing Certificates insert:

The Certificates do not bear interest.]

[In case of Fixed Rate Certificates insert:

- (1) The Certificates shall bear interest on their [Principal Amount][outstanding Aggregate Principal Amount] from [(and including)][(but excluding)] **[insert Interest Commencement Date]** [(the "Interest Commencement Date")] [for each Interest Period] to [(and including)][(but excluding)] the [Valuation Date][Maturity Date]**[insert other date]** at a rate of **[insert interest rate]** [per annum] (the "Interest Rate"). Interest shall, subject to a postponement or adjustment pursuant to § 8 (2), be payable in arrears [quarterly][semi-annually][annually][•] on **[insert Interest Payment Date/s]** in each year [each such date, an] [the] "Interest Payment Date", starting on **[insert first Interest Payment Date]**. [The Calculation of interest shall be made on the basis of the Day Count Fraction (as defined below).]
[The first payment of interest will be made on **[insert first Interest Payment Date]** [if **Interest Commencement Date is not a regular Interest Payment Date insert:** and will amount to **[insert initial Broken Amount (if applicable for each Certificate)]** for the [Principal Amount][Aggregate Principal Amount].] **[If the final Interest Payment Date is not a regular Interest Payment Date insert:** Interest in respect of the period from [(and including)][(but excluding)] **[insert Interest Payment Date preceding the final Interest Payment Date]** to [(and including)][(but excluding)] the [Valuation Date][Observation Date [•]][Maturity Date]**[specify other date]** will amount to **[insert final Broken Amount (possibly for each Certificate)]** for the [Principal Amount][Aggregate Principal Amount].] ["Interest Period" means each period from [(and including)][(but excluding)] the Interest Commencement Date to [(and including)][(but excluding)] the first Interest Payment Date and from [(and including)][(but excluding)] each Interest Payment Date to [(and including)][(but excluding)] the respective following Interest Payment Date.] **[In the case of a short first or last coupon insert:** For the purposes of determining the relevant Interest Period only, **[insert deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last coupon insert:** [For the purposes of determining the relevant Interest Period only, **[insert deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date]] For the purposes of determining the relevant Interest Period only, [•] shall each be deemed to be no Interest Payment Date.]

[In case of Floating Rate Certificates insert:

- (1) The Certificates shall bear interest on their [Principal Amount][outstanding Aggregate Principal Amount] from [(and including)][(but excluding)] **[insert Interest Commencement Date]** [(the "Interest Commencement Date")] [for each Interest Period] to [(and including)][(but excluding)] the [Valuation Date][Maturity Date]**[insert other date]** at the relevant interest rate (the "Interest Rate"). Interest on the Certificates shall be payable on each Interest Payment Date.
[The Calculation of interest shall be made on the basis of the Day Count Fraction (as defined below).]
"Interest Payment Date" means[, subject to a postponement or an adjustment pursuant to § 8 (2)]**[in the case of specified Interest Payment Dates insert:** [each of the following dates:][the]**[insert specified Interest Payment Date/s]**].] **[in the case of Specified Interest Periods insert:** each day, which (except as otherwise provided in these Terms and Conditions) falls **[insert number]** [weeks] [months] **[insert other specified periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date [, as well as the Maturity Date].]
"Interest Period" means each period from [(and including)][(but excluding)] the Interest Commencement Date to [(and including)][(but excluding)] the first Interest Payment Date and from [(and including)][(but excluding)] each Interest Payment Date to [(and including)][(but excluding)] the respective following Interest Payment Date. **[In the case of a short first or last coupon insert:** For the purposes of determining the relevant Interest Period only, **[insert deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.]

[In the case of a long first or last coupon insert: For the purposes of determining the relevant Interest Period only, [insert deemed Interest Payment Dates] shall each be deemed to be an Interest Payment Date][For the purposes of determining the relevant Interest Period only, [•] shall each be deemed to be no Interest Payment Date].]

[In case of Euribor/Libor or other Reference Rate-linked Floating Interest Certificates (Screen Rate Determination) insert:

(2) **[In the case of Screen Rate Determination insert:** The interest rate (the "Interest Rate") for each Interest Period will, unless provided otherwise below,

- a) if only one offered quotation is available on the Screen Page, the offered quotation;
or
- b) if more than one of these offered quotations are available on the Screen Page, the arithmetic mean of the offered quotations (if applicable, rounded up to the nearest one[if the Reference Rate is EURIBOR, insert: thousandth per cent., with 0.0005][if the Reference Rate is not EURIBOR, insert: hundred thousandth per cent., with 0.000005] being rounded upwards)

(expressed as a percentage rate per annum) for deposits in [Euro] [insert other currency] (the "Reference Currency") for that Interest Period, for which offered quotations are specified, or, if applicable, for which offered quotations appear on the Screen Page as of [11:00][•] [a.m.][p.m.] ([Brussels] [insert other financial center] time) on the Interest Determination Date (as defined below)

[in case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

"Interest Determination Date" means the [second][insert number of days] Banking Day [•] prior to the commencement of the relevant Interest Period.

[In case of a Margin insert: The "Margin" amounts to [•] per cent per annum.]

"Screen Page" means [insert relevant Screen Page] or each successor screen page.

[If the Interest Rate is calculated on a different basis, insert all details here.]

[In the case of Dual Currency Certificates and Partially Paid Deposited Certificates, insert all details here.]

If, in the above case (b), five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations, and this rule shall apply throughout this paragraph (2).

If the relevant Screen Page is not available in each case as at such time, or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, the Calculation Agent shall request the [Euro-Zone] [insert other financial center] office of each of the Reference Banks to provide the Calculation Agent with its offered quotation for deposits in the Reference Currency for the relevant Interest Period in a representative amount to leading banks in the [Euro-Zone] [insert other financial center] interbank market at approximately [11:00] [•] [a.m.] ([Brussels] [insert other financial center] time) on the Interest Determination Date.

If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded, if necessary, to the nearest one [if the Reference Rate is EURIBOR, insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR, insert: hundred thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [if Margin insert: [plus] [minus] the Margin].

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Interest Rate for the relevant Interest Period will be the arithmetic mean of the offered quotations (rounded, if necessary, to the nearest one [if the Reference Rate is EURIBOR, insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR, insert: hundred thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at approx. [11:00][•] [a.m.][p.m.] ([Brussels] [insert other financial center] time) on the relevant Interest Determination Date, deposits a representative amount in the Reference Currency for the relevant Interest Period by leading banks in the [Euro-Zone] [insert other financial center] interbank market [if Margin insert: [plus] [minus] the Margin]; or, if fewer

than two of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for the relevant Interest Period shall be the offered quotations for deposits in the Reference Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered quotations for deposits in the Reference Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the leading banks in the [Euro-Zone] **[insert other financial center]** interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[in the case of a Margin insert: [plus] [minus] the Margin]**.

If the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be the offered quotation or the arithmetic mean (rounded as provided above) of the offered quotations on the Screen Page on the last day preceding the Interest Determination Date, on which such quotations were offered **[in the case of a Margin insert: [plus] [minus] the Margin]** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that, which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to the last preceding Interest Period)).

"Reference Banks" means in the above case (a) above, those banks, whose offered quotations were used to determine such quotation, when such quotation last appeared on the Screen Page and, in the case of (b) above, those banks, whose offered quotations last appeared on the Screen Page, when no fewer than three such offered quotations appeared. **[Insert names of the Reference Banks.]**

"Euro-Zone" means the region of those member states of the European Union, which have or, respectively, will have, introduced a common currency pursuant to the Treaty establishing the European Union (signed in Rome on 25 March 1957), amended by the Treaty of the European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, in its respective version.

[If another method of determination applies, insert relevant details in lieu of the provisions of this paragraph (2).]

[In case of Reference Asset-linked Floating Interest Certificates insert:

- (2) The interest rate for each Interest Period (the "Interest Rate") equals the percentage rate [determined by the Calculation Agent] pursuant to the following regulations: [●]
["Interest Determination Date [●]" means [the [●] [Banking Day] [Calculation Date] prior to the respective Interest Payment Date] **[insert other provisions to determine the Interest Determination Date].]**
[The provisions for the determination of the Interest Rate may be subject to Market Disruptions and Adjustments in accordance with § 6 and § 7. Any reference in such provisions to the determination of the Redemption Amount shall be read as a reference to the determination of the Reference Asset-linked Interest Rate. The definitions of § 2 shall apply accordingly.]

[In case of all Floating Rate Certificates insert:

- (3) **[If a Minimum Interest Rate applies, insert:** If the Interest Rate in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Interest Rate]**, the Interest Rate for such Interest Period shall be **[insert Minimum Interest Rate].]**
[If a Maximum Interest Rate applies, insert: If the Interest Rate in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Interest Rate]**, the Interest Rate for such Interest Period shall be **[insert Maximum Interest Rate].]**
- (4) The Calculation Agent will, on or as soon as practicable after each time, at which the Interest Rate is to be determined, determine the Interest Rate and calculate the amount of interest (the "Interest Amount") payable on the Certificates in respect of [each Certificate][the Principal Amount] [the outstanding Aggregate Principal Amount] for the relevant Interest Period. The Interest Amount shall be determined by applying the Interest Rate [and the Day Count Fraction] to [each Certificate] [the Aggregate Principal Amount of the Certificates].]
- (5) [The Calculation Agent][●] will arrange for the Interest Rate [and the Reference Interest Rate], each Interest Amount for the respective Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Principal Paying Agent and every stock exchange, on which the Certificates are at that point of time admitted or traded and whose regulations require a notification of the stock exchange [and to the Certificate Holders in accordance with § 13] as soon as possible after their determination but in no

event later than on the [forth][●] Banking Day following the Calculation Date. In the case of an extension or shortening of the Interest Period, the Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment). Any such adjustment will be promptly notified to any Stock Exchange, on which the Certificates are then admitted or traded and to the Certificate Holders in accordance with § 13.]

- (6) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agent[s] and the Certificate Holders.]

[In case of Zero Coupon Certificates:

- (1) During their lifetime, there will be no periodic payments of interest on the Certificates.
(2) In case the Issuer does not redeem the Certificates at Maturity, Interest will accrue at the default reate of interest¹ established by law from the outstanding Aggregate Principal Amount of the Certificates from (and including) the Maturity Date to (but excluding) the day, on which principal and interest from in relation to the Certificates are made available to the Clearing System.]

[In case of all Certificates with an Interest Rate and an applicable Day Count Fraction insert:

- [●] "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Certificate for any period of time (the "Calculation Period"):

[In case of Actual / Actual (ICMA):

[if the Calculation Period is equal to or shorter than the Interest Period during which it falls (including in the case of short coupons) insert: the number of days in the Calculation Period divided by **[in the case of Interest Periods of less than one year insert:** the product of (1)] the number of days in the Interest Period in which the Calculation Period falls **[in the case of Interest Periods of less than one year insert:** and (2) the number of Interest Periods normally ending in any year].

[if the Calculation Period is longer than one Interest Period (long coupon) insert: the sum of:

- (a) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by **[in the case of Interest Periods of less than one year insert:** the product of (1)] the number of days in such Interest Period **[in the case of Interest Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
(b) the number of days in such Calculation Period falling in the next Interest Period divided by **[in the case of Interest Periods of less than one year insert:** the product of (1)] the number of days in such Interest Period **[in the case of Interest Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

[If Actual / 365 or Actual / Actual (ISDA) insert:

The actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[If Actual / 365 (Fixed) insert:

the actual number of days in the Calculation Period divided by 365.]

[If Actual / 365 (Sterling) insert:

the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366.]

[If Actual / 360 insert:

the actual number of days in the Calculation Period divided by 360.]

[If 30/360 insert:

¹ The default rate of interest established by law pursuant to §§ 288. para. 1, 247 para. 1 BGB is five percentage points above the basis rate of interest published by the German Central Bank (*Deutsche Bundesbank*) from time to time.

the number of days in the Calculation Period divided by 360, whereas the number of days being calculated on the basis of one year of 360 days with twelve 30-day months.]

[If 30/360 or 360/360 or Bond Basis insert:

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month, but the first day of the Calculation Period is a day other than the 30th or the 31st day of a month; in which case the month that includes that last day shall not be considered to be shortened to a 30-day month; or (B) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[If 30E/360 or Eurobond Basis insert:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the first day or last day of the Calculation Period (unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).])

[No interest calculation method applicable.]

[In case of Certificates with an Additional Amount determined by reference to a Reference Asset:

- (1) Each Certificate Holder shall be entitled to payment of the Additional Amount on [each] [Additional Amount Payment Date].
"Additional Amount Payment Date" means: [insert Additional Amount Payment Date(s)].
- (2) The "Additional Amount" shall be determined by the Calculation Agent [on the relevant Additional Amount [Valuation][Observation] Date] in accordance with the following [formula] [provisions]: [insert formula and/or provisions to determine the Additional Amount].
["Additional Amount [Valuation][Observation] Date" means [the [•] [Banking Day] [Calculation Date] prior to the relevant Additional Amount Payment Date] [insert other provisions to determine the Additional Amount Valuation/Observation Date].]
- [(3) The provisions for the determination of the Additional Amount may be subject to Market Disruptions and Adjustments in accordance with § 6 and § 7. Any reference in such provisions to the determination of the Redemption Amount shall be read as a reference to the determination of the Additional Amount. The definitions of § 2 shall apply accordingly.]

[If applicable, insert for all Certificates (including Certificates with Interest determined by reference to a Reference Asset):

- [(•)] [For the purpose of this § 3, "Banking Day" means [•][any day (other than a Saturday or Sunday), on which the Clearing System [if the Specified Currency is Euro or TARGET is needed for other reasons, insert: as well as the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System] [is][are] open for business[.] [if the Specified Currency is not Euro or it is needed for other reasons, insert: [and] banks and foreign exchange markets settle payments in [insert all relevant financial centers]].]

§ 4

(Redemption Amount[, Exercise by Certificate Holder]
[, Automatic Early Redemption] [, Extension of Maturity][, Deliveries])

[For Certificates with automatic early redemption:

- (1) The redemption at the Early Maturity Date is calculated as follows:
[in the case of redemption by payment of an Early Redemption Amount:
The "Early Redemption Amount" equals an amount in [the Specified Currency][•][insert regulation for dual currency certificate] determined by the Calculation Agent on the [Valuation Date] [Observation Date [•]] in accordance with the following [provisions] [formula]: [insert provisions and/or formula].]
[in the case of physical delivery:
[If [insert condition for redemption by physical delivery], the Certificate Holder for each Certificate will receive the [Reference Asset][•] [in a quantity expressed by the Ratio] [insert other method to determine the quantity]]. [If applicable, a supplemental cash amount (the "Supplemental Cash Amount") for non-deliverable fractions of Reference Assets will be paid.]]
[Repeat regulations for further Observation Dates]

[If applicable, insert other method to determine the Early Redemption Amount]

[For all Certificates:

[(1)][(2)] [The redemption at the [Maturity Date][Exercise Date] or, if applicable, Call Date] is defined as follows:

[Should no Early Redemption have occurred on any of the Early Redemption Dates, Redemption will occur on the Redemption Date as follows:]

[in the case of redemption by payment of a Redemption Amount:

The "Redemption Amount" equals an amount in [the Specified Currency][•][insert regulation for dual currency certificate] determined by the Calculation Agent on the [last] [Valuation Date][Observation Date [•]] in accordance with the following [provisions] [formula]: [insert provisions and/or formula].]

[[If [the Reference Price on any Calculation Date during the Observation Period never was equal to or below the Barrier Level] [insert other condition],] [T][t]he Redemption Amount shall [at least] be equal to the [Minimum Amount] [insert other amount or percentage].]

[in the case of physical delivery]

[If [insert condition for redemption by physical delivery], the Certificate Holder for each Certificate will receive the Reference Asset [in a quantity expressed by the Ratio] [insert other method to determine the quantity]]. If applicable, a supplemental cash amount (the "Supplemental Cash Amount") for non-deliverable fractions of Reference Assets will be paid.]]

[The Redemption Amount shall in no event be higher than the Maximum Amount.]

[(2)][(3)] [From now on, each reference to the Redemption Amount shall include the Early Redemption Amount as well as the Redemption Amount.]

[insert regulation for dual currency certificate].

The Redemption Amount [is] [and][, the number of deliverable Reference Assets [and any Supplemental Cash Amount] are] subject to adjustment pursuant to the provisions in § 6.

[For Open End Certificates:

[(•)] Every Certificate Holder has the right to exercise its Certificates (the "Exercise Right "). The Exercise Right may be exercised in accordance with the following provisions with effect to an Exercise Date. "Exercise Date" is [each Banking Day in the period from (and including) [•] to (and including) [•]] [the last Banking Day of [•] of each year, but not before [•]] **[specify different method to determine the Exercise Date].**

The Certificate Holder shall exercise the Exercise Right no later than the [tenth] [•] Banking Day prior to the desired Exercise Date, by submitting a written notice (hereinafter the "Exercise Notice") and transferring the Certificates to the Principal Paying Agent (§ 9), by delivery of the Certificates to the Principal Paying Agent's account [No. 2013] [•] with the Clearing System.

The Exercise Notice must contain, among other things:

- (a) the name and address of the Certificate Holder[with evidence satisfactory to the Principal Paying Agent that such Certificate Holder at the time of such notice is a holder in the relevant Certificates];
- (b) security identification number and the number of Certificates for which the Exercise Right is being exercised; and
- (c) designation of a cash account maintained with a credit institution to which the Redemption Amount is to be transferred.

The Exercise Notice is binding and irrevocable. The Exercise Notice is ineffective if it reaches the Principal Paying Agent after the [tenth] [•] Banking Day prior to the respective Exercise Date or the Certificates to which the Exercise Notice relates are not delivered at the latest on the [tenth] [•] Banking Day prior to the respective Exercise Date, to the Principal Paying Agent. If the stated number of Certificates for which exercise of the Exercise Right is sought shown in the Exercise Notice deviates from the number of Certificates transferred to the Principal Paying Agent, the Exercise Notice shall be deemed to have been submitted for the number of Certificates corresponding to the smaller of the two numbers. Any remaining Certificates are transferred back to the Certificate Holder at the latter's expense and risk.]

[For Certificates with an option to extend the lifetime:

[(•)] The Issuer is authorised to make one or more postponements of the [Valuation Date][Observation Date [•]] [•] [and, as the case may be, the Maturity Date] by [•] [months] [years] at a time. The Issuer shall give notice of the postponement of the [Valuation

Date][Observation Date [●]] [●] [and, as the case may be, the Maturity Date] at least [●] [days] [months] in advance of the original [Valuation Date][Observation Date [●]] [●], [and, as the case may be, the Maturity Date] in accordance with § 13. The announcement is irrevocable and must indicate the new [Valuation Date][Observation Date] [and, as the case may be, the new Maturity Date].]

§ 5

[In case of no Issuer's Regular Call Rights:

(intentionally left out)

[In case of Issuer's Regular Call Rights:

(Issuer's Regular Call Rights)

- (1) The Issuer has the right, with effect from [insert "regular" Call Date/s] of each year but not before [insert First Call Date] (each such date a "Call Date") to terminate all, but not part, of the Certificates.
- (2) The Issuer shall give notice of the call at least [●] [days] [months] [years] in advance of the respective Call Date in accordance with § 13. The notice is irrevocable and shall indicate the Call Date.
- (3) In the event of a call by the Issuer, redemption of each Certificate is made on the [fifth] [●] Banking Day after the respective Call Date in accordance with §§ 4 and 8.
- [(4) The Certificate Holder's right to exercise the Certificates with effect to the [last] Exercise Date preceding the Call Date is not affected by a call by the Issuer.]]

[In case of collateralised Certificates insert:

§ 5a

- (1) (Collaterals, Liquidation Event, Extraordinary Redemption Right of the Certificate Holders)
The payment claims of the Certificate Holders against the Issuer under these Terms and Conditions are collateralized in accordance with the collateral trust agreement (the "Collateral Trust Agreement" (*Sicherheitentreuhandvertrag*), a copy of which is attached as Annex 2. The Collateral Trust Agreement entered into between the Issuer and Clearstream Banking AG (the "Collateral Trustee" (*Sicherheitentreuher*)) as collateral trustee in favour of the holders of certain collateralised Certificates issued by the Issuer forms an integral part of these Terms and Conditions. In the Collateral Trust Agreement the Issuer agrees to transfer certain securities to the Collateral Trustee as collateral [and/or, in the event of foreign securities as defined in the Collateral Trust Agreement, to assign as collateral the Foreign Securities or the respective claims for transfer of the Foreign Securities] for the secured obligations defined in such agreement. The collateral created under the Collateral Trust Agreement will be held, and in the case of a Liquidation Event (as defined in clause 6.2 of the Collateral Trust Agreement) realised, by the Collateral Trustee in accordance with the terms of the Collateral Trust Agreement.
- (2) As long as the Certificates are outstanding, the Issuer has to ensure that a Collateral Trustee is appointed on the basis of a Collateral Trust Agreement, which is substantially in the form of the attached Collateral Trust Agreement.
- (3) Upon the announcement of the occurrence of a Liquidation Event by the Collateral Trustee in accordance with clause 6.3 of the Collateral Trust Agreement, any [payment claims] [●] due under the Certificates shall be replaced by the claim for payment of the Liquidation Amount. The Liquidation Amount is calculated by the Calculation Agent as defined in Clause 1 of the Collateral Trust Agreement on the basis of reasonable market prices per Certificate in accordance with clause 6.5 of the Collateral Trust Agreement. The so calculated Liquidation Amount will be also announced by the Collateral Trustee. After occurrence of a Liquidation Event, the Collateral Trustee will realise the collateral in accordance with the Collateral Trust Agreement and use the proceeds obtained by it from such realisation of the collateral to satisfy the claims of the Certificate Holders for payment of the Liquidation Amount. If the proceeds of realisation are not sufficient to pay the Liquidation Amount owed to each Certificate Holder, no further claims against the Collateral Trustee exist. However, this does not affect the right of the Certificate Holders to assert these further claims for payment of the Liquidation Amount against the Issuer.
- (4) The Issuer is required to provide collateral to secure the Certificates in accordance with clauses 4 and 10 of the Collateral Trust Agreement. Should the Issuer fail to comply with this requirement within three Banking Days of receipt by the Issuer of a notice from the Collateral Trustee according to clause 10.7 of the Collateral Trust Agreement, the Collateral Trustee

will announce this circumstance as set out in § 13. After the announcement has been made, each Certificate Holder shall be entitled to declare its Certificates due and demand immediate redemption thereof at the extraordinary redemption amount defined in § 5a (6) (the "Extraordinary Redemption Amount") for each Certificate (the "Extraordinary Redemption Right"). The Certificate Holder may exercise the Extraordinary Redemption Right from the time of announcement of this circumstance up to the [fifth] [●] Banking Day following a further announcement by the Collateral Trustee that collateralisation has been performed in accordance with the terms of the Collateral Trust Agreement, as specified in § 5a (5).

- (5) In order to exercise the Extraordinary Redemption Right under § 5a (4), the Certificate Holder must (i) instruct the depositary bank to submit a written notice to the Principal Paying Agent (§ 9) on the form available from the Principal Paying Agent or by providing all the details and declarations requested in the form (the "Redemption Notice") and (ii) transfer the Certificates to the Issuer, subject to the condition precedent that the Extraordinary Redemption Amount owed to the Certificate Holder has been paid in accordance with § 5a (6).

The Redemption Notice is binding and irrevocable. A Redemption Notice is ineffective if it reaches the Principal Paying Agent after the [fifth] [●] Banking Day following an announcement by the Collateral Trustee according to § 13 that the Certificates are again collateralised in accordance with the terms of the Collateral Trust Agreement. If the stated number of Certificates for which the redemption request is made in the Redemption Notice deviates from the number of Certificates transferred to the Issuer subject to condition precedent, the Redemption Notice shall be deemed to have been submitted for the number of Certificates corresponding to the smaller of the two numbers.

- (6) Once the Extraordinary Redemption Right has been effectively exercised, the Principal Paying Agent will forward the Redemption Notice to the Collateral Trustee, who will determine the Extraordinary Redemption Amount payable per redeemed Certificate. For this purpose the Collateral Trustee will – in its reasonable discretion – identify one or more independent banks who play a leading role in the [certificates market] [●] in Germany. Each of these banks will be instructed to determine the reasonable market price of the Certificates that are redeemed on the [second] [●] Banking Day following receipt of the Extraordinary Redemption Notice by the Principal Paying Agent and the transfer of the Certificates to the Issuer subject to condition precedent. The Extraordinary Redemption Amount per Certificate is the arithmetical mean of the reasonable market prices reported to the Collateral Trustee by these banks per Certificate. The Collateral Trustee will inform the Issuer without delay of the Extraordinary Redemption Amount calculated on this basis.

Upon payment of the Extraordinary Redemption Amount, all rights under the redeemed Certificates shall expire.

- (7) In the absence of manifest error, all determinations, calculations or other decisions by the Collateral Trustee shall be binding on all parties.
- (8) All taxes, fees or other charges in connection with the redemption of the Certificates shall be borne and paid by the Certificate Holders.
- (9) If a Liquidation Event should occur following the exercise of the Extraordinary Redemption Right by a Certificate Holder but before payment of the Extraordinary Redemption Amount to the Certificate Holder, the Redemption Notice will become invalid and the Certificate Holder's claim to payment of the Extraordinary Redemption Amount will be replaced by the claim to payment of the Liquidation Amount according to § 5a (3).**[[insert alternative provision as to collateralisation]]**

§ 6

([Index Concept,]Adjustments[, Early Redemption][, Issuer's Irregular Call Rights])

[In case of a Basket as Reference Asset:

- (1) If, in relation to a Basket Component, an adjustment (as described in these Terms and Conditions of the Certificates) is necessary, the Issuer, acting by itself or through the Calculation Agent, will (in addition to the adjustments pursuant to these Terms and Conditions in relation to each Basket Component) be entitled but not required either
 - (a) to exercise its reasonable discretion in removing the respective Basket Component from the Basket without replacing it (if applicable by adjusting the weighting of the remaining Basket Components), or
 - (b) to exercise its reasonable discretion in replacing the Basket Component in whole or in part with a new Basket Component (if applicable by adjusting the weighting of the Basket Components then present) (the "Successor Basket Component").

In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in these Terms and Conditions to the Basket Component will be deemed to refer to the Successor Basket Component.
The Issuer's termination right described in this § 6 of these Terms and Conditions remains unaffected.]

[in case of an index as Reference Asset or Basket Component:

[With respect to indices as Basket Components the following provisions shall apply:]

- [(1)][(2)] The basis for calculating [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio] [and the Early Redemption Amount] shall be the [Reference Asset] [respective Basket Component] with its provisions applicable from time to time (the "Index Concept"), as developed and continued by the [respective] Index Sponsor, as well as the respective method of calculation, determination, and publication of the Reference Price [of the respective Basket Component] by the [respective] [Index Sponsor] [Index Calculation Agent]. The same shall apply, if during the lifetime of the Certificates, changes are made or occur in respect of the calculation of the [Reference Asset] [respective Basket Component], the composition and/or weighting of prices on the basis of which the [Reference Asset] [respective Basket Component] is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in below provisions.
- [(2)][(3)] Changes in the calculation [of the Reference Asset] [a Basket Component] (including adjustments) or the [respective] Index Concept shall not result in an adjustment of the provisions to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio] [and the Early Redemption Amount], unless the new relevant concept or calculation of the [Reference Asset] [respective Basket Component] is, as a result of a change (including any adjustment), at the Calculation Agent's reasonable discretion no longer comparable to the previous relevant concept or calculation. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the [Reference Asset] [respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Reference Asset] [respective Basket Component]. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Reference Asset] [respective Basket Component], the terms of the Certificates will regularly remain unchanged. The method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio] [and the Early Redemption Amount] may also be adjusted if the calculation or publication of [the Reference Asset] [a Basket Component] is cancelled or replaced by another Reference Asset. The adjusted method to determine [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio] [and the Early Redemption Amount] and the time of its initial application shall be published in accordance with § 13.
- [(3)][(4)] If the calculation or publication of [the Reference Asset] [a Basket Component] is at any time cancelled and/or replaced by another [Reference Asset] [Basket Component] the Calculation Agent shall, in its reasonable discretion, stipulate which Reference Asset [as corresponding Basket Component] should in future be used as the basis for the calculation of [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio] [and the Early Redemption Amount] (the "Replacement [Reference Asset] [Basket Component]"), adjusting, if applicable, the method or formula to calculate [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio] [and the Early Redemption Amount] accordingly. The Replacement [Reference Asset] [Basket Component] and the time that it is first applied shall be published in accordance with § 13. Commencing with the first application of the Replacement [Reference Asset] [Basket Component], any reference to the [Reference Asset] [respective Basket Component] in these Terms and Conditions, depending on the context, shall be read as a reference to the Replacement [Reference Asset] [Basket Component].
- [(4)][(5)] If [the Reference Asset] [a Basket Component] is no longer determined and published by the [respective] Index Sponsor but rather by another person, company or institution (the "New Index-Sponsor"), then the Calculation Agent shall have the right to calculate [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the

Ratio] [and the Early Redemption Amount] on the basis of the [Reference Asset] [respective Basket Component] as calculated and published by the New Index-Sponsor. In this case, any reference to the Index Sponsor contained herein shall, depending on the context, be deemed as referring to the New Index-Sponsor. If [the Reference Asset] [a Basket Component] is no longer calculated by the [respective] [Index Calculation Agent][Index Sponsor] but rather by another person, company or institution (the "New Index-Calculation Agent"), then the Calculation Agent shall have the right to calculate [the Redemption Amount][,] [and] [the Additional Amount][,] [and] [the Interest Rate][,] [and] [the Ratio] [and the Early Redemption Amount] on the basis of the [Reference Asset] [respective Basket Component] as calculated by the New Index-Calculation Agent. In this case, any reference to the Index Calculation Agent contained herein shall, depending on the context, be deemed as referring to the New Index-Calculation Agent.

- [(5)][(6)] Should the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of determination of the Reference Price [of the respective Basket Component] or should, in the determination of the Calculation Agent, no Replacement [Reference Asset] [Basket Component] [or no successor or replacement Index Calculation Agent] be available, the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13. In that case, the Calculation Agent shall within [●] [Banking Day[s]][Calculation Date[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent] determine[and publish] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days after its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]
[insert other method to determine adjustments and early termination]

[in case of a share as Reference Asset or Basket Component:

[With respect to shares as Basket Components the following provisions shall apply:]

- [(1)][(2)] The Calculation Agent shall be authorised, in its reasonable discretion, to adjust the method for the determination of the Redemption Amount[,] [and] [the Additional Amount][,] [and] [the Ratio] [and the Early Redemption Amount] upon the occurrence of any of the following events:
- (a) the company that has issued the [Reference Asset] [respective Basket Component] or a third party takes a measure, which would – based on a change in the legal and economic situation, in particular a change in the company's assets and capital – in the reasonable discretion of the Calculation Agent, affect the [Reference Asset] [respective Basket Component] (e.g. capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalization) **[insert other adjustment events]**, or
 - (b) the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the [Reference Asset] [respective Basket Component], or
 - (c) the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the [Reference Asset] [respective Basket Component].

When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective derivatives linked to the [Reference Asset] [respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Reference Asset] [respective Basket Component]. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Reference Asset] [respective Basket Component], the terms of the Certificates will regularly remain unchanged. The adjusted method to determine the Redemption Amount[, the Additional Amount][, the Ratio] [, the Early Redemption Amount] and the time of its initial application shall be published in accordance with § 13.

[(2)][(3)] Should

- (a) the quotation of the [Reference Asset] [respective Basket Component] at the Relevant Exchange, or as the case may be, Determining Futures Exchange be

- finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the company that has issued the [Reference Asset] [respective Basket Component] or the relevant third party, the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13. In that case, the Calculation Agent shall within [●] [Banking Day[s]][Calculation Date[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent] determine[and publish] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days after determination to the Clearing System with the instruction for immediate forwarding to the Certificate Holders.]
- [insert other method to determine adjustments and early termination]]**

[in case of a bond as Reference Asset or Basket Component:

[with respect to bonds as Basket Components the following provisions shall apply:]

[(1)][(2)] The Calculation Agent shall be authorised, in its reasonable discretion, to adjust the method for the determination of the Redemption Amount [and][,] [the Additional Amount][,] [and] [the Ratio] [and the Early Redemption Amount] upon the occurrence of any of the following events:

- (a) the entity that has issued the [Reference Asset] [respective Basket Component] or a third party takes a measure, which in the reasonable discretion of the Calculation Agent, affects the [Reference Asset] [respective Basket Component] (e.g. termination or repurchase of the [Reference Asset] [respective Basket Component] by its respective issuer, or debt rescheduling in general) **[insert other adjustment event]**, or
- (b) the Determining Futures Exchange performs an early termination the respective Derivatives outstanding linked to the [Reference Asset] [respective Basket Component] early, or
- (c) the Determining Futures Exchange performs an adjustment to the respective Derivatives outstanding linked to the [Reference Asset] [respective Basket Component].

When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective Derivatives linked to the [Reference Asset] [respective Basket Component] actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavors as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Reference Asset] [respective Basket Component]. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Reference Asset] [respective Basket Component], the terms of the Certificates will regularly remain unchanged. The adjusted method to determine the Redemption Amount [, the Additional Amount] [, the Ratio] [, the Early Redemption Amount] and the time of its initial application shall be published in accordance with § 13.

[(2)][(3)] Should

- (a) the quotation of the [Reference Asset] [respective Basket Component] at the Relevant Exchange or, as the case may be, the Determining Futures Exchange, be finally discontinued and no Substitute Stock Exchange or Substitute Futures Exchange could be determined,
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible for the relevant measure of the entity that has issued the [Reference Asset] [respective Basket Component] or the relevant third party, or
- (c) the [Reference Asset] [respective Basket Component] becomes due prior to its scheduled maturity upon the occurrence of an event of default, in accordance with the terms and conditions of such [Reference Asset] [respective Basket Component],

the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13. In that case, the Calculation Agent shall within [●] [Banking Day[s]][Calculation Date[s]] before the day of early repayment [after having consulted an independent expert named by

the Calculation Agent] determine [and publish] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days after its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]
[insert other method to determine adjustments and early termination]]

[in case of a commodity or future contract as Reference Asset or Basket Component:

[With respect to [commodities][and][future contracts] as Basket Components the following provisions shall apply:]

- [(1)][(2)] The basis for calculating the Redemption Amount [and][,] [the Additional Amount][,] [and] [the Ratio] [and the Early Redemption Amount] shall be the [commodity] [and] [future contract] specified as the [Reference Asset] [respective Basket Component] considering the method of price determination and the trading conditions applicable on the Reference Market (e.g. in terms of the composition, the quality, the quantity [,] [or] the currency of trading [or the expiry dates]).
- [(2)][(3)] If, in the reasonable discretion of the Calculation Agent, the method of price determination or the trading conditions applicable to the [Reference Asset] [respective Basket Component] on the Reference Market are changed in a way that the new relevant method of price determination or the trading conditions applicable on the Reference Market applicable to the [Reference Asset] [respective Basket Component] is, as a result of a change, no longer comparable to the previous relevant method or condition, the Calculation Agent is entitled to adjust the method to determine the Redemption Amount [and][,] [the Additional Amount][,][and] [the Ratio] [and the Early Redemption Amount] to account for such change. [When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective Derivatives linked to the [Reference Asset][respective Basket Component] actually performed by the Determining Futures Exchange.] The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Reference Asset] [respective Basket Component]. [If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the [Reference Asset] [respective Basket Component], the terms of the Certificates will regularly remain unchanged.] The method to determine the Redemption Amount [and] [,] [the Additional Amount] [,][and] [the Ratio] [and the Early Redemption Amount] may also be adjusted in case trading in [the Reference Asset] [a Basket Component] is cancelled on the Reference Market. The adjusted method to determine the Redemption Amount[, the Additional Amount] [, the Ratio] [, the Early Redemption Amount] and the time of its initial application shall be published in accordance with § 13.
- [(3)][(4)] If trading in [the Reference Asset] [a Basket Component] is at any time cancelled on the Reference Market but is resumed on another market which the Calculation Agent deems suitable in its reasonable discretion (the "Replacement Reference Market"), the Calculation Agent is entitled to stipulate that such Replacement Reference Market should in future be used as the basis for the calculation of the Redemption Amount [and] [,] [the Additional Amount] [,][and] [the Ratio] [and the Early Redemption Amount]. In such case, the Calculation Agent is also entitled to adjust the method or formula to calculate the Redemption Amount [and][,] [the Additional Amount] [,] [and] [the Ratio] [and the Early Redemption Amount] to account for any difference in the method of price determination or the trading conditions applicable to the [Reference Asset] [respective Basket Component] on the Replacement Reference Market, as compared to the methods and conditions applicable on the Reference Market. The Replacement Reference Market and the time that it is first applied shall be published in accordance with § 13. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in these Terms and Conditions, depending on the context, refers to the Replacement Reference Market.
- [(4)][(5)] Should the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of price determination or the trading conditions applicable to the [Reference Asset] [respective Basket Component] on the Reference Market or should, in the determination of the Calculation Agent, no Replacement Reference Market be available, the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the notice pursuant to § 13. In that case, the Calculation Agent shall within [●] [Banking Day[s]][[Calculation Date[s]]] before the day of early repayment [after having consulted an

independent expert named by the Calculation Agent] determine[and publish] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days after its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.]
[insert other method to determine adjustments and early termination]]

[in case of a fund share as Reference Asset or Basket Component:

[With respect to fund shares as Basket Components the following provisions shall apply:]

- [(1)][(2)] The basis for calculating the Redemption Amount [and] [,] [the Additional Amount] [,] [and] [the Ratio] [and the Early Redemption Amount] shall be the [Reference Asset] [respective Basket Component] with its rules applicable from time to time, as developed and continued by the Investment Company, as well as the Investment Company's respective method for calculating, determining, and publishing the net asset value ("NAV") of the [Reference Asset] [respective Basket Component] by the Investment Company. The calculations are based on the NAV of the [Reference Asset] [respective Basket Component] as officially applicable on the [Valuation Date][Observation Date [●]] and as determined and published by the Investment Company, [or, at the discretion of the Calculation Agent, as determined for any [Reference Asset] [Basket Component], the trading of which is permitted at one or more stock exchanges, based on the call price as published on the [Valuation Date][Observation Date [●]] at the Relevant Exchange. Should such Relevant Exchange fail to publish a call price, the Calculation Agent shall be entitled to consult a Substitute Stock Exchange for determination purposes].]
- [(2)][(3)] The Issuer may postpone payment of the Redemption Amount [and] [,] [the Additional Amount] [,] [and] [the Ratio] [and the Early Redemption Amount] up to [●] [twelve (12)] calendar months after the due date in the event of a delay in the determination of the NAV by the relevant Investment Company or fund administrator. The Calculation Agent may in such case solely to facilitate a partial upfront payment of the Redemption Amount estimate the NAV. Such estimate is based on the last valuation of each component of the [Reference Asset] [respective Basket Component] notified to the Calculation Agent on or prior to the relevant [Valuation Date][Observation Date]. Certificate Holders are not entitled to interest or any other payments for such delay.]
- [(●)] Upon the occurrence of a Fund Event the Calculation Agent shall be entitled to adjust the method for determining the Redemption Amount [and] [,] [the Additional Amount] [,] [and] [the Ratio] [and the Early Redemption Amount] to account for such Fund Event. When determining the necessity of an adjustment, the Calculation Agent will use reasonable endeavors as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available NAV for the [Reference Asset] [respective Basket Component]. The adjusted method to determine the Redemption Amount[, the Additional Amount] [, the Ratio] [the Early Redemption Amount] and the time of its initial application shall be published in accordance with § 13.
- [[[●]]] Upon the occurrence of a Fund Event the Calculation Agent shall, within five Banking Days from the Reference Date, be entitled to adjust the method for determining the Redemption Amount [and] [,] [the Additional Amount] [and the Ratio], to consider such Fund Event. In case an adjustment is required, the Calculation Agent shall:
- (a) replace the affected Fund by its Benchmark. In such case, the performance of the [Reference Asset][respective Basket Component] will be replaced by the respective benchmark from the point of time of the Fund Event plus [2] [●] Banking Days (the "Reference Date"), or
 - (b) adjust, where it considers it necessary to account for the economic effect of the Fund Event, each condition of the Certificate and determine the time of its initial application of the adjustment, or, should the Calculation Agent come to the conclusion that no economically reasonable adjustment is possible, stipulate Early Redemption in accordance with § 6 [(●)]. The adjusted method to determine the Redemption Amount[, the Additional Amount] [, the Ratio] [, the Early Redemption Amount] and the time of its initial application shall be published in accordance with § 13.]
- [[[●]]] In the event that the NAV of the [Reference Asset] [respective Basket Component] is no longer published by the Investment Company but by another person, company or institution (the "New Investment Company"), the Calculation Agent may determine all values and prices

relating to the NAV on the basis of the NAV calculated and published by the New Investment Company. In case of election of a New Investment Company, each and every reference to the Investment Company contained herein shall be deemed, depending on the context, as referring to the New Investment Company.]

- [(•)] Should the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the Fund Event or should, in the determination of the Calculation Agent, no New Investment Company be available, the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13. In that case, the Calculation Agent shall within [(•)] [Banking Day[s]][Calculation Date[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent] determine[and publish] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [(•)] Banking Days after its determination to the Clearing System with the instruction for immediate forwarding to the Certificate Holders.]
- [(•)] The Issuer undertakes to pay at least [(•)] per cent. of the amount determined based on the closing price of the Reference Asset within [30][(•)] Banking Days after the Calculation Date referring to the respective Valuation Date linked to the relevant [Exercise Date] [[or] Call Date] [or Maturity Date] and the remaining amount within another [(•)] Banking Days to the Clearing System with the instruction for immediate forwarding to the Certificate Holders. The Certificate Holders shall not be entitled to interest for the period between the Valuation Date linked to the relevant [Exercise Date] [[or] Call Date] [or Maturity Date] and the Payment of the Redemption Amount.]
- [(•)] The Issuer may from time to time limit the exercise of Certificates by the Certificate Holders to [(•)] per cent. of the Principal Amount of all Certificates outstanding (the "Maximum Redemption Amount"). If the exercise of Certificates by the Certificate Holders on any Exercise Date leads to an excess of the Maximum Redemption Amount, and the Issuer makes use of the right to limit the exercise [by notice pursuant to § 13], the Certificates will be redeemed *pro rata* taking into account the Maximum Redemption Amount and the exercised Certificates exceeding the Maximum Redemption Amount will be [*pari passu*] accounted for on the following Exercise Date(s). The redemption of those Certificates will be postponed accordingly.]
- [(•)] The Payment of any Redemption Amount is always subject to the Issuer having received sufficient funds from the liquidation of the Reference Asset in advance of the due date of the Exercise Amount. If the Issuer has not received such or sufficient funds (due to tax deduction or otherwise), the entitlement to receive the Redemption Amount is limited to the amount actually received by the Issuer.]
- [insert other method to determine adjustments and early termination]**

[in case of a currency exchange rate as Reference Asset or Basket Component:

[With respect to currency exchange rates as Basket Components the following provisions shall apply:]

- [(1)][(2)] In the event that the [Reference Asset] [respective Basket Component] is no longer determined and published by the Fixing Sponsor but by another person, company or institution (the "Replacement Fixing Sponsor"), the Calculation Agent may determine the Redemption Amount [and] [,] [the Additional Amount] [and] [,] [the Ratio] [and the Early Redemption Amount] on the basis of the [Reference Asset] [respective Basket Component] as calculated and published by the Replacement Fixing Sponsor. In case of election of a Replacement Fixing Sponsor, each and every reference to the Fixing Sponsor in these Terms and Conditions, depending on the context, shall be read as a reference to the Replacement Fixing Sponsor.
- [(2)][(3)] Should the Calculation Agent come to the conclusion [, after having consulted an independent expert named by it,], that
- (a) a replacement for the Fixing Sponsor is not available or
 - (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transaction, entering of the currency used for the calculation into the European Monetary Union and other circumstances having a comparable impact on the [Reference Asset] [respective Basket Component] the reliable determination of the [Reference Asset] [respective Basket Component] is impossible or impracticable,
- the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13. In that case, the Calculation Agent shall within [(•)] [Banking Day[s]][Calculation Date[s]]

before the day of early repayment [after having consulted an independent expert named by the Calculation Agent] determine[and publish] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days after its determination to the Clearing System with the instruction for immediate forwarding to the Certificate Holders.]

[insert other method to determine conditions for adjustment of Fixing Sponsor or early termination]]

[in case of certificates as Reference Asset or Basket Component:

[with respect to certificates as Basket Component the following provisions shall apply:]

[(1)][(2)] The Calculation Agent shall be authorised, in its reasonable discretion, to adjust the method for the determination of the Redemption Amount [and] [,] [the Additional Amount] [and] [,] [the Ratio] [and the Early Redemption Amount] upon the occurrence of any of the following events:

- (a) the issuer of the certificate who has issued the [Reference Asset] [respective Basket Component] or a third party takes a measure, which would in the reasonable discretion of the Calculation Agent, affect the [Reference Asset] [respective Basket Component] (e.g. termination or repurchase of the [Reference Asset] [respective Basket Component] by its respective issuer or any adjustments made to the [Reference Asset] [respective Basket Component] by its issuer in accordance with the terms and conditions of such [Reference Asset] [Basket Component])**[insert other adjustment event]**, or
- (b) the Determining Futures Exchange performs an early termination of the respective derivatives outstanding on the underlying of the [Reference Asset] [respective Basket Component], or
- (c) the Determining Futures Exchange performs an adjustment to the respective derivatives outstanding on the underlying of the [Reference Asset] [respective Basket Component].

When determining the necessity of an adjustment, the Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the [Reference Asset] [respective Basket Component]. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in due course in accordance with § 13.

[(2)][(3)] Should

- (a) the quotation of the [Reference Asset] [respective Basket Component] at the Relevant Exchange or, as the case may be, the Determining Futures Exchange be finally discontinued and no Substitute Stock Exchange or Substitute Futures Exchange could be determined, or
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the issuer, who has issued the [Reference Asset] [respective Basket Component] or the relevant third party, or
- (c) the [Reference Asset] [respective Basket Component] become due prior to its scheduled maturity upon the occurrence of an event of default (as determined in accordance with the terms and conditions of the [Reference Asset] [respective Basket Component]),

the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13. In that case, the Calculation Agent shall within [●] [Banking Day[s]][Calculation Date[s]] before the day of early repayment [after having consulted an independent expert named by the Calculation Agent] determine[and publish] the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days after its determination to the Clearing System with the instruction for immediate forwarding to the Certificate Holders.]

[insert other method to determine adjustments and early termination]]

[in case of a floating interest rate as Reference Asset or Basket Component:

[With respect to interest rates as Basket Component the following provisions shall apply:]

[(2)] [If the Screen Page for the [Reference Asset] [respective Basket Component] at the Relevant Time is not available or if the Reference Price [R] for the [Reference Asset] [respective

Basket Component] is not displayed on the Screen Page, the Reference Price [R] shall be the [●]rate (expressed as a percentage per annum.) as displayed on the corresponding page of another financial information service. If such Screen Page is no longer displayed in one of the other information service, the Calculation Agent is entitled to specify a [●]rate (expressed as a percentage per annum) calculated on the basis of the standard market practices applicable at that time as the Reference Price [R]. In this case the Calculation Agent is entitled but not obliged to request from reference banks their respective quotes for the [●]rate corresponding to the [Reference Asset] [respective Basket Component] (expressed as a percentage rate per annum.) at the Relevant Time on the Calculation Date concerned. If at least [two] [●] of the reference banks have provided a corresponding quote to the Issuer, the Reference Price [R] may be determined using the arithmetic average calculated by the Issuer (if necessary rounded to the nearest one thousandth of a percent) of the quotes specified by these reference banks.]

[Insert other method to determine relevant interest rate if Screen Page is not available]]

§ 7

[In case of an interest rate as Reference Asset or Basket Component:

(Intentionally left out)]

[Otherwise:

(Market Disruptions)

(1) If a Market Disruption occurs on [the] [a] [Valuation Date][Observation Date [●]] [with respect to one or more Basket Components], the [respective] [Valuation Date][Observation Date [●]] [with respect to [the] relevant Basket Component[s]] [with respect to all Basket Components] will be postponed to the next following [Calculation Date] [Banking Day] on which the Market Disruption no longer exists. [Any payment date relating to such [Valuation Date][Observation Date [●]] shall be postponed accordingly if applicable.]

(2) Should the Market Disruption continue for more than [30] [●] consecutive [Calculation Dates] [Banking Days], the Issuer, in its sole and absolute discretion shall determine, or cause the Calculation Agent to determine, the Reference Price [R][●] [of the Basket Components affected by the Market Disruption]. The Reference Price [R] required for the determination of the [Redemption Amount][Additional Amount][Early Redemption Amount] shall be determined [in accordance with prevailing market conditions around [10:00 a.m. (Munich local time)] [●] on this [thirty-first] [●] day] [on the basis of the last such Reference Price [R] [of the Basket Component(s) affected by the Market Disruption] immediately prior to the occurrence of the Market Disruption available to the Issuer or the Calculation Agent], taking into account the economic position of the Certificate Holders.

[Insert only, if a Determining Futures Exchange is specified or applicable: However, if within these [30] [●] [Calculation Dates] [Banking Days] comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating the Redemption Amount. In that case, the expiration date for comparable Derivatives will be taken as the [relevant] [Valuation Date][Observation Date].]

[Insert other proceedings in case of Market Disruptions]

(3) "Market Disruption" means:

[in case of a share, a bond or a certificate as Reference Asset or Basket Component: [with respect to [shares] [or] [bonds] [or] [certificates] as Basket Component[s]]

[(a) the suspension or restriction of trading in [the Reference Asset] [one or more of the Basket Components] on the Relevant Exchange, [or]

(b) in general the suspension or restriction of trading in a Derivative linked to [the Reference Asset] [one or more of the Basket Components] on the Determining Futures Exchange, [or]

[only if a bond or another non-listed security is the relevant Reference Asset or Basket Component:

(c) the determination by the Calculation Agent in its absolute discretion that no inter bank offered price or value is available, [or]]

[●] [insert other method/s to determine a Market Disruption]

[to the extent that the Market Disruption occurs during the last half hour prior to the normal calculation of the closing price of the [Reference Asset] [relevant Basket Component] and continues at the point of time of the normal calculation, and is material in the opinion of the

Issuer.] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or, as the case may be, on the Determining Futures Exchange, shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or, as the case may be, of the Determining Futures Exchange.]]]

[in case of an index being the Reference Asset or a Basket Component:

[with respect to indices as Basket Components]

- [(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the [Reference Asset] [respective Basket Component] are listed or traded, or on the respective Futures Exchanges on which Derivatives on the Reference Asset are listed or traded.
- (b) in relation to individual securities which form the basis of the [Reference Asset][respective Basket Component[s]], the suspension or restriction of trading on the exchanges or the markets on which such securities are traded or on the respective Futures Exchanges on which Derivatives in such securities are traded, [or]
- (c) the suspension of or failure to calculate [the Reference Asset] [a Basket Component] or the non-publication of the calculation as a result of a decision [by the Index Sponsor][Index Calculation Agent], [or]

[•] [Insert other method/s to determine a Market Disruption]

[to the extent that such Market Disruption occurs during the last half hour prior to the normal calculation of the closing price of the [Reference Asset] [relevant Basket Component] and continues at the point of time of the normal calculation and is material in the opinion of the Issuer.] [A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or, as the case may be, on the Determining Futures Exchange shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or, as the case may be, on the Determining Futures Exchange.]]]

[in case of a commodity as Reference Asset or Basket Component:

[with respect to commodities as Basket Components]

- [(a) the suspension or the restriction of trading or the price determination relating to [the Reference Asset] [a Basket Component] on the Reference Market,
- (b) the suspension or restriction of trading in a Derivative linked to [the Reference Asset] [a Basket Component] on the Determining Futures Exchange, [or]
- (c) the significant change in the method of price determination or in the trading conditions relating to [the Reference Assets] [a Basket Component] on the Reference Market (e.g. in terms of the composition, the quantity or the currency relating to [the Reference Asset] [the respective Basket Component].)[, or]

[•] [insert other method to determine a Market Disruption]

[Any restriction of the trading hours or the number of calculation days on the Relevant Reference Market shall not constitute a Market Disruption provided that the restriction is due to a previously announced change in the rules of the Relevant Reference Market.]]]

[in case of a currency exchange rate as Reference Asset or Basket Component:

[with respect to currency exchange rates as Basket Components]

- [(a) the failure to publish the exchange rate for the [Reference Asset] [respective Basket Component] by the Fixing Sponsor,
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the Reference Asset] [a Basket Component] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate, [or]
- (c) any other events the commercial effects of which are similar to the events listed above, [or]

[•] [insert other method to determine a Market Disruption]

as far as the above-mentioned events in the opinion of the Calculation Agent are material.]]]

[in case of a future contract as Reference Asset or Basket Component:

[with respect to future contracts as Basket Components]

- [(a) the suspension or the restriction of trading relating to [the Reference Asset] [a Basket Component] imposed by or pursuant to the rules of the Reference Market,
 - (b) in general the suspension or the restriction of trading by the Reference Market, [or]
 - (c) the significant change in the method of price determination or in the trading conditions relating to the [Reference Asset] [respective Basket Component] by the Reference Market (e.g. in terms of the composition, the quantity or the currency relating to the underlying of the [Reference Asset][Basket Component])[.], or]
 - [•] **[insert other method to determine a Market Disruption]**
- [A restriction of the trading hours or the number of calculation days on the Reference Market shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the relevant Reference Market.]]

[in case of a fund share as Reference Asset or Basket Component:

[with respect to fund shares as Basket Components]

- [(a) the failure to calculate the NAV of [the Reference Asset] [a Basket Component] as a result of a decision by the Investment Company or the fund administrator of the relevant Fund, or
- (b) a closure, restructuring or insolvency of [the Reference Asset][a Basket Component] takes place, or other circumstances occur not allowing a reliable determination of the NAV of [the Reference Asset] [a Basket Component] [.], or]
- [•] **[insert other method/s to determine a Market Disruption]]]]**

§ 8

(Payments[, Deliveries])

- (1) The Issuer undertakes to pay the Redemption Amount [, the Cancellation Amount][, the Interest Amount][, the Additional Amount] and all amounts owed under these Terms and Conditions in [the Specified Currency][**insert regulation for dual currency certificates**] on the [fifth] [•][within [•]] Banking Day[s] following the [Valuation Date][Observation Date [•]] [Maturity Date] [or, as the case may be, the respective [Early Maturity Date][Interest Payment Date][Additional Amount Payment Date]]. All amounts payable shall be rounded up or down to [if the Specified Currency is Euro, insert: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards] [if the Specified Currency is not Euro, insert: the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards]. [The conversion of the amounts payable in [Euro] [•] is effected [•].
- (2) If the due date for any payment under the Certificates (the "Payment Date") is not a Banking Day then
[in case of Modified Following Business Day Convention, insert: the Certificate Holders shall not be entitled to payment until the next such Banking Day unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Banking Day.]
[in the case of Floating Rate Convention insert: the Certificate Holders shall not be entitled to payment until the next Banking Day, unless it would thereby fall into the next calendar month, in which event (i) an Interest Payment Date shall be the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date shall be the last Banking Day in the month, which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]
[if the Following Business Day Convention is applicable, insert: the Certificate Holders shall not be entitled to payment until the next Banking Day.]
[if the Preceding Business Day Convention is applicable, insert: the Certificate Holders shall be entitled to payment on the immediately preceding Banking Day.]
[for any Business Day Convention, if no adjustment is effected, insert: The Certificate Holders shall not be entitled to further interest or other payment in respect of such delay.]
[for any Business Day Convention, if adjustment is effected, insert: In the event that the Payment Date is [brought forward] [or] [postponed] as described above, the Interest Payment Date and the Interest Amount will be adjusted accordingly [and the creditor is entitled to possible further Interest due to such default].]
[If applicable, insert deviating Business Day Convention for Redemption Amount, Early Redemption Amount and/or Additional Amount etc.]
- (3) All payments shall be made to the Principal Paying Agent (as defined in § 9). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depository bank for transfer to the Certificate Holders. The payment to the

- Clearing System shall discharge the Issuer from its payment obligations under the Certificates in the amount of such payment.
- (4) If the Issuer fails to make any payment under the Certificates when due, accrual of interest on due amounts continues on the basis of [•] [the default rate of interest established by law¹]. The accrual of interest starts on the due date and ends at the end of the day preceding the effective date of payment.
- [(4)/(5)] Delivery of Reference Assets and payment of any Supplemental Cash Amount shall be made within [five] [•] Banking Days after the [Valuation Date][Observation Date [•]] [Maturity Date] (the "Delivery Period") to the Clearing System for credit to the accounts of the relevant depository banks of the Certificate Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes or transaction fees, other taxes or levies (together the "Delivery Costs"), incurred as a result of the delivery of the Reference Assets, shall be borne by the respective Certificate Holder. According to the provisions of these Terms and Conditions, the Reference Assets shall be delivered at the Certificate Holder's own risk. If the due date of any delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obligated to forward to the Certificate Holders any notifications or documents of [the issuer of the Reference Asset] [•] that were provided to the Issuer prior to such delivery of Reference Assets, even if such notifications or other documents refer to events that occurred after delivery of the Reference Assets. During the Delivery Period the Issuer shall not be obligated to exercise any rights under the Reference Assets. The Issuer shall be entitled to claims in Reference Assets that exist prior to or on the Maturity Date, provided that the day, on which the Reference Assets are traded for the first time on the [Relevant Exchange] [•] "ex" such claim, falls on the Certificate's [Valuation Date][Observation Date [•]] [Maturity Date] or prior to such [Valuation Date] [Maturity Date].
- [(5)/(6)] If, in the opinion of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able, in good faith, to deliver the Reference Assets pursuant to the Terms and Conditions (a "Transaction Disturbance") and this Transaction Disturbance has occurred prior to delivery of the Reference Assets and continues to exist on the [Valuation Date][Observation Date [•]] [Maturity Date], then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Certificate Holders shall be notified pursuant to § 13. The Certificate Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of Reference Assets occurs in accordance with this paragraph, and the Issuer shall not be liable in this respect. In the event of a Transaction Disturbance at the discretion of the Calculation Agent and the Issuer the Certificates may be redeemed at the Cash Value of the Redemption Price. The "Cash Value of the Redemption Price" is an amount determined by the Calculation Agent in its reasonable discretion on the basis of the stock exchange or market price of the Reference Assets on the [Valuation Date][Observation Date [•]] or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period of time or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its sole discretion.

§ 9

(Principal Paying Agent, Calculation Agent, Paying Agent)

- (1) The Principal Paying Agent is [Bayerische Hypo- und Vereinsbank AG, Munich][•] (the "Principal Paying Agent"). The Principal Paying Agent, by giving notice pursuant to § 13, may appoint other or additional banks as paying agents (each a "Paying Agent") and may revoke the appointment of a particular Paying Agent.
- (2) The Calculation Agent is [Bayerische Hypo- und Vereinsbank AG, Munich] [**specify other entity appointed as Calculation Agent**] (the "Calculation Agent").
- (3) Should any circumstances arise that lead to the Principal Paying Agent or Calculation Agent no longer being able to act as Principal Paying Agent or Calculation Agent, the Issuer is

¹ The default rate of interest established by law pursuant to §§ 288. para. 1, 247 para. 1 BGB is five percentage points above the basic rate of interest published by the German Central Bank (*Deutsche Bundesbank*) from time to time.

thereupon authorized to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. The Issuer shall promptly give notice pursuant to § 13 of the appointment of another Principal Paying Agent and/or Calculation Agent.

- (4) The Principal Paying Agent [, the Paying Agent] and the Calculation Agent shall be liable for issuing, not issuing or accepting statements or acting or not acting, only if they have affected the diligence of a scrupulous merchant.
- (5) The calculations and regulations of the Calculation Agent including the calculation of the Redemption Amount [,][and][the Additional Amount][.][and][the Early Redemption Amount][and the Ratio] in accordance with § 4 as well as the regulations and adjustments pursuant to § 6 and § 7 shall (provided no obvious error is present) be final and binding for all parties. The Calculation Agent shall not be responsible for other errors or bona fide omissions that occur during calculation of amounts or determinations of any nature pursuant to these Terms and Conditions of the Certificates.

§ 10

(Taxes)

[in the case of Certificates with a "Gross Up", insert:

- (1) All payments of principal and interest in respect of the Certificates shall be made without withholding or deduction for or on account of any present or future taxes or duties or governmental fees of any nature whatsoever imposed or levied by, in or for the account of the Federal Republic of Germany [in the case of Certificates issued by a foreign branch insert: or by or in **[insert state/country, in which such branch is located]** or any political subdivisions or any authority thereof or therein having power to tax (collectively, "Withholding Taxes"), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest as shall be necessary, in order that the net amounts received by the Certificate Holders, after such withholding or deduction shall equal the respective amounts of principal and interest, which would otherwise have been receivable in the absence of such withholding or deduction. But no such additional amounts shall be payable on account of any taxes or duties, which
 - (a) are payable otherwise than by deduction or withholding from payments of principal or interest, or
 - (b) are payable by reason of the Certificate Holder having, or having had, some personal or business connection with the Federal Republic of Germany **[in case of the Certificates issued by a foreign branch, insert or [insert state/country, in which such branch is located]]** and not merely by reason of the fact that payments in respect of the Certificates are, or for purpose of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany, or
 - (c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or
 - (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or
 - (e) would not be payable if the Certificates had been kept in safe custody, and the payments had been collected, by a banking institution, or
 - (f) are deducted or withheld from a payment to an individual if such deduction or withholding is required to be made pursuant to the European Union Directive on taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or law, or
 - (g) would not be payable if the Certificate Holder makes a declaration of non-residence of other similar claim for exemption to the relevant tax authorities or complies with any reasonable certification documentation, information or other reporting requirement.
- (2) If, as a result of any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany **[in the case of Certificates issued by a foreign branch insert: or in [insert state/country, in which such branch is located]]** or as a result of any change in the application of official interpretation of such laws or regulations, which change becomes effective on or after the Issue Date or, if the Certificates comprise more than one Tranche, the Issue Date of the first Tranche,

Withholding Taxes are or will be leviable on payments of principal or interest in respect of the Certificates and, whether by reason of the obligation to pay additional amounts pursuant to paragraph (1) or otherwise, such Withholding Taxes are to be borne by the Issuer, the Issuer may redeem all unpaid Certificates in whole, but not in part, at any time on giving not less than 30 days notice, at their [Cancellation Amount (as defined in § 6)][market value], together with interest accrued to (but excluding) the date fixed for their redemption. But no such notice of redemption shall be given earlier than 90 days prior to the earliest date, on which the Issuer would be obliged to withhold or pay Withholding Taxes, were a payment in respect of the Certificates then made.

- (3) Any such notice shall be given pursuant to § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

[In the case of Certificates with physical delivery, insert:

- (4) The delivery of Reference Assets in respect of the Certificates shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "Taxes") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.]]

[in the case of Certificates with no "Gross Up", insert:

Payments **[in case of delivery of Reference Assets, insert:** or, as the case may be, delivery of Reference Assets] in respect of the Certificates shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "Taxes") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies.]

§ 11

(Status)

The obligations arising under the Certificates represent direct, unconditional and [unsecured][secured] liabilities of the Issuer and, to the extent not otherwise provided by law, have at least the same rank as all other [unsecured] [and] non-subordinated Issuer liabilities.

§ 12

(Substitution of Issuer)

- (1) Assuming there is no delay in payment of the Certificates, the Issuer may at any time, without approval of the Certificate Holders, put an Affiliated Company in its place as primary obligor on all obligations of the Issuer arising under the Certificates (the "New Issuer"), to the extent that
- (a) the New Issuer assumes all obligations of the Issuer arising under the Certificates;
 - (b) the Issuer and the New Issuer have obtained all required approvals and are able to transfer the payment obligations arising under these Certificates in the currency hereby required to the primary Paying Agent, without the need for retention of any taxes or charges collected by or in the country in which the New Issuer or the Issuer has its head quarter or in which it is considered a resident for tax purposes;
 - (c) the New Issuer has undertaken to indemnify all Certificate Holders for any taxes, charges or other public charges that are imposed on the Certificate Holders by reason of the substitution;
 - (d) the Issuer guarantees proper payment of the amounts coming due under the Terms and Conditions of these Certificates[.][:]

[In case of collateralised Certificates insert:

- (e) the New Issuer assumes all rights and obligations arising under the Collateral Trust Agreement entered into by the Collateral Trustee and the Issuer.]

For purposes of this § 12 "Affiliated Company" means an Affiliated Company within the meaning of Section 15 of the Stock Corporation Act.

- (2) Such substitution of the Issuer is to be announced in accordance with § 13.
- (3) In the event of such substitution of the Issuer, every reference to the Issuer herein shall be deemed to refer to the New Issuer. Furthermore, every reference to the country, in which the Issuer has its head quarter or in which it is considered a resident for tax purposes shall refer to the country, in which the New Issuer has its head quarter.

[In case of a listing at the Borsa Italiana S.p.A., insert:

- (4) The Issuer irrevocably and implicitly guarantees the hereby resulting liabilities of the New Issuer.]

§ 13

(Notices)

[Notices shall be published with the requirements of the Stock Exchanges, on which the Certificates are listed or traded.]

- [(1) All notices related to the Certificates shall be published **[if Germany is the home Member State insert:** in the electronic Federal Gazette (*elektronischer Bundesanzeiger*)]**].[and] [if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Germany (*Börsenpflichtblatt*). This newspaper is expected to be the *Börsen-Zeitung*.] **[if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Luxembourg, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Luxembourg. This newspaper is expected to be the ["*Luxemburger Wort*".]**["Tageblatt".] [insert other applicable newspaper.]** **[and]**or on the internet page of the Luxembourg Stock Exchange (www.bourse.lu) **[•]**. Any such Notice shall be effective as of the publishing date (or, in the case of several publications as of the date of the first such publication).
- (2) The Issuer shall be entitled to replace a newspaper publication according to paragraph (1) by a notice to the Clearing System for distribution to the Certificate Holders, provided that in cases, in which the Certificates are listed on a Stock Exchange, the regulations of such Stock Exchange permit this type of notice. Any such notice shall be deemed as having been conveyed to the Certificate Holders as of the seventh day after the date of the notice to the Clearing System. **[In the case of Certificates, which are listed at the Luxembourg Stock Exchange, insert:** As long as any Certificates are listed at the Luxembourg Stock Exchange and the rules of this Stock Exchange so require, all notices with regard to the Certificates shall be published pursuant to paragraph (1).]
- [(3) [If the Certificates are traded on the Italian regulated markets of Borsa Italiana S.p.A. and so long as the applicable rules so require, all notices to the Certificate Holders shall be valid if published by Borsa Italiana S.p.A. All notices to the Certificate Holders shall also be published by the Calculation Agent on the website www.tradinglab.it. In the case the notices have been published both by Borsa Italiana S.p.A. and the Calculation Agent, such notices will be considered valid from the date of publication of Borsa Italiana S.p.A.. [The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange and/or markets and/or alternative trading system or multilateral trading facility on which the Certificates are for the time being listed.]] **[insert other method of notification, if any]**

[In case of collateralised Certificates insert, if applicable:

- [[[•]]] All notices to be made by the Collateral Trustee shall be **[if Germany is the home Member State insert:** in the electronic Federal Gazette (*elektronischer Bundesanzeiger*)]**].[and] [if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Germany (*Börsenpflichtblatt*). This newspaper is expected to be the *Börsen-Zeitung*.] **[if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Luxembourg, insert:** to the extent legally required in one newspaper authorised by the stock exchanges in Luxembourg. This newspaper is expected to be the ["*Luxemburger*

Wort".][*"Tageblatt"*.] [insert other applicable newspaper.] Any such notice shall be effective as of the publishing date (or, in the case of several publications as of the date of the first such publication).] [made by means of Notice as defined in Clause 1 of the Collateral Trust Agreement.]]

[Other means of making notices to be added; if applicable]

§ 14

[In case of Certificates governed by Italian law:

(intentionally left out)

[In case of Certificates governed by German law:

(Presentation Period)

The Presentation Period as provided in § 801 para 1 clause 1 of the German Civil Code shall, for the Certificates, be shortened to ten years.

§ 15

(Partial Invalidity)

- (1) Should any provision in the Terms and Conditions of these Certificates be or become invalid or unenforceable in whole or in part, the remaining provision are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions of these Certificates is to be filled with a provision that corresponds to the meaning and intent of these terms and conditions and are in the interests of the parties.
- (2) The Issuer is authorised, without consent of the Certificate Holders, (i) to correct obvious typing or arithmetic errors or other obvious mistakes as well as (ii) to change and/or supplement contradictory or incomplete provisions, for which, in cases described in (ii), only such changes and/or additions are allowable as, in light of the Issuer's interests, are reasonable for the Certificate Holders, i.e., which do not fundamentally impair the financial position of the Certificate Holders. Notice of changes and/or additions to the Terms and Conditions of these Certificates shall be given without delay, pursuant to § 13.

§ 16

(Applicable Law, Place of Performance, Forum[, Language])

[In case of Certificates governed by German law:

- (1) The form and content of the Certificates, as well as the rights and duties of the Issuer and the Certificate Holders, shall be determined in accordance with the law of the Federal Republic of Germany.
- (2) The place of performance is [Munich], [•].
- (3) To the extent permitted by law, all legal disputes arising from the matters governed by the terms and conditions of these Certificates shall be brought before the court in [Munich] [•].

[In case of Certificates governed by Italian law:

- (1) The form and content of the Certificates, as well as the rights and duties of the Issuer and the Certificate Holders, shall be determined in accordance with the law of the Republic of Italy.
- (2) The Issuer irrevocably agrees for the exclusive benefit of each Certificate Holder that the courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with the Certificates and that accordingly any proceedings arising out of or in connection with the Certificates may be brought in such courts, [or, where the holder of the Certificates falls within the definition of "consumer" pursuant to legislative decree no. 206 of 6 September 2005 in the courts where the holder of the Certificates has his residence or domicile].]
- [(3)/(4)] [The Terms and Conditions of these Certificates are written in the German language and provided with an [English] [Italian] language translation. The German text shall be controlling and binding. The [English] [Italian] language translation is provided for convenience only.] [The Terms and Conditions of these Certificates are written in the English language and provided with a [German] [Italian] language translation. The English text shall be controlling and binding. The [German] [Italian] language translation is provided for convenience only.]

[In case of Certificates traded on the Italian regulated and unregulated markets with Monte Titoli being the relevant clearing system:

§ 17

(Trading on Italian regulated and unregulated markets).

- (1) The Redemption of the Certificates is automatic on the Maturity Date. Any amount or quantity of Reference Assets shall be credited, on the relevant Maturity Date, through the Principal Paying Agent, to the account of the relevant depository bank in [Monte Titoli] [•].

The Principal Paying Agent and the Issuer shall not apply any charge for the Redemption of the Certificates. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or redemption charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic Redemption of the Certificates are in charge of the Holder.

- (2) Each holder of the Certificates has the right to waive to the Redemption of the relevant Certificates held by it (subject as set out below). In this case, a duly completed waiver notice (a "Waiver Notice") must be delivered by facsimile to the Principal Paying Agent prior to 10.00 a.m. [•] time on [insert Waiver Date] at the facsimile number set out in the form of Waiver Notice attached to the applicable Final Terms. The Certificate Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Principal Paying Agent.

In the event that a Certificate Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Certificates shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Certificates specified in the Waiver Notice must be a multiple of [insert Minimum Exercise Number], otherwise such number of Certificates so specified shall be rounded down to the preceding multiple of [insert Minimum Exercise Number] and the Waiver Notice shall not be valid in respect of the Certificates exceeding such rounded number of Certificates.

The minimum number of Certificates specified in the Waiver Notice must be equal to [insert Minimum Exercise Number], otherwise the Waiver Notice shall not be valid.

The Principal Paying Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Certificate Holders.

The Waiver Notice is irrevocable.]

[Appendix

**Form of Waiver Notice
[to be included]]**

NOTA DI SINTESI al PROSPETTO

La presente nota di sintesi deve essere letta come introduzione al presente Prospetto. Qualsiasi decisione di investimento negli Strumenti Finanziari deve, tuttavia, basarsi sull'esame complessivo del Prospetto, compresi i documenti ivi incorporati per riferimento, qualunque supplemento e le Condizioni Definitive e il Regolamento degli Strumenti Finanziari. Gli Emittenti non possono essere soggetti a responsabilità civile esclusivamente sulla base della presente Nota di Sintesi, compresa ogni sua traduzione, salvo che questa non sia fuorviante, inesatta o incoerente se letta congiuntamente alle altre parti del presente Prospetto. Laddove venga intentata davanti a un tribunale di uno Stato Membro dell'Unione Europea una causa relativa alle informazioni contenute nel presente Prospetto, l'attore può essere tenuto, in conformità alle leggi nazionali dello Stato Membro ove viene intentata la causa, a sostenere i costi della traduzione del Prospetto precedentemente all'inizio del procedimento legale.

Descrizione sintetica degli Strumenti Finanziari

1. PARTI

Emittente	Bayerische Hypo- und Vereinsbank AG (tramite la propria sede principale o una delle proprie succursali estere).
Arranger/Dealer	Bayerische Hypo- und Vereinsbank AG e qualsiasi altro Dealer nominato dall'Emittente in relazione a una o più tranche o in relazione all'intero Programma (i " Dealer "). L'Emittente potrà di volta in volta revocare la nomina di un Dealer operante nell'ambito del Programma.
Agente per i Pagamenti e per l'Emissione	Bayerische Hypo- und Vereinsbank AG (per gli Strumenti Finanziari depositati presso Clearstream, Francoforte e Monte Titoli); Citibank, N.A., Ufficio di Londra (per tutti gli altri Strumenti Finanziari).

2. IL PROGRAMMA

Descrizione	Programma avente ad oggetto l'emissione continuativa di Titoli di Debito.
Distribuzione	Collocamento privato od offerta pubblica con o senza sindacato di collocamento.
Ammontare	Euro 50.000.000.000 (o il relativo equivalente in altre valute) continuativamente in circolazione.

3. GLI STRUMENTI FINANZIARI

Gli Strumenti Finanziari saranno emessi unicamente al portatore e possono essere emessi sotto forma di *Notes* (Compresi *Credit Linked Notes* di diritto inglese e Titoli *Credit Linked* di diritto tedesco (nel complesso gli "**Strumenti Finanziari Credit Linked**") oltre a *Pfandbriefe*), *Certificates* o *Warrant*, ciascuno come meglio descritto di seguito.

Gli Strumenti Finanziari (diversi dai *Pfandbriefe* e dagli Strumenti Finanziari regolati dalla legge inglese o dalla legge italiana) possono essere emessi quali Strumenti Finanziari garantiti in base al *Collateral Trust Agreement* stipulato con il *Collateral Trustee*, come meglio descritto di seguito (gli "**Strumenti Finanziari con Collateral**").

Gli Strumenti Finanziari, emessi alla stessa data e identici sotto tutti gli altri aspetti (compresa l'ammissione alla quotazione), costituiranno una "**Tranche**". Qualora esplicitamente previsto, qualunque Tranche di Strumenti Finanziari costituirà una singola serie fungibile (una "**Serie**") con una o più ulteriori Tranche di Strumenti Finanziari (i) di cui sia esplicitamente stabilita l'unificazione in modo da formare una unica Serie e (ii) che siano identiche sotto tutti gli aspetti (compresa l'ammissione al listino),

	ad eccezione delle rispettive date di emissione, date di inizio del calcolo degli interessi e/o date di emissione.
Valute	Subordinatamente a qualsiasi restrizione legale o regolamentare applicabile, le valute o le unità valutarie che l'Emittente avrà facoltà di stabilire, comprendono, a mero titolo esemplificativo, l'Euro, la Sterlina, il Franco svizzero, il Dollaro statunitense e lo Yen, nonché qualsiasi altra valuta o unità valutaria purchè nel rispetto di tutte le disposizioni di legge o regolamentari. Qualunque emissione di Strumenti Finanziari denominata in una valuta in relazione alla quale si applicano particolari leggi, regolamenti, criteri guida e disposizioni di una banca centrale sarà emessa unicamente a condizioni che siano rispettate di volta in volta tali leggi, regolamenti, criteri guida e disposizioni della banca centrale. Fatto salvo quanto sopra stabilito: Inoltre ciascuna emissione di Strumenti Finanziari denominata in Sterline sarà effettuata in conformità a qualunque disposizione applicabile <i>pro tempore</i> della <i>Bank of England</i> e della <i>Financial Services Authority</i>.
Attività di Riferimento	Le Attività di Riferimento possono essere azioni, obbligazioni, <i>certificates</i> , indici, merci, tassi di cambio, quote di fondi, contratti <i>future</i> , tassi di interesse o panieri di tali attività, così come meglio specificato per ciascuna Serie di Strumenti Finanziari nelle Condizioni Definitive e/o nel Regolamento applicabili.
Negative Pledge	Nessuno.
Cross Default	Nessuno.
Legge applicabile	Gli Strumenti Finanziari (diversi dalle <i>Credit Linked Notes</i> che saranno disciplinate e interpretate in conformità alla legislazione inglese e dei <i>Certificate</i> e Warrant che saranno disciplinati e interpretati ai sensi della legislazione tedesca o della legislazione italiana, così come specificato di volta in volta nelle Condizioni Definitive e/o nel Regolamento degli Strumenti Finanziari applicabili) saranno disciplinati e interpretati ai sensi della legislazione tedesca.
Status degli Strumenti Finanziari	Se le <i>Notes</i> (compresi gli Strumenti Finanziari <i>Credit Linked</i>) sono <i>Notes</i> non subordinate, come previsto a seconda dei casi nelle Condizioni Definitive, o nel Regolamento (<i>Notes</i>), le <i>Notes</i> costituiranno obbligazioni dirette, incondizionate e non garantite dell'Emittente e godranno di una priorità, fatto salvo quanto altrimenti disposto dalla legge, quanto meno pari a quella dei diritti di tutti gli altri creditori non assistiti da garanzia e delle obbligazioni non subordinate dell'Emittente. Se le <i>Notes</i> (compresi gli Strumenti Finanziari <i>Credit Linked</i>) sono <i>Notes</i> subordinate, così come stabilito a seconda dei casi nelle Condizioni Definitive o nel Regolamento (<i>Notes</i>) (i) le <i>Notes</i> costituiranno obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e godranno di una priorità quanto meno pari ai diritti di tutti gli altri creditori non assistiti da garanzia e subordinati dell'Emittente e (ii) i crediti derivanti dalle <i>Notes</i> sono subordinati ai crediti di tutti gli altri creditori dell'Emittente che non siano anche subordinati, come riportato nella Condizione 11 del Regolamento. I <i>Certificate</i> e i Warrant costituiranno obbligazioni dirette,

incondizionate, non garantite e non subordinate dell'Emittente e godranno di una priorità quanto meno pari ai diritti di tutti gli altri creditori non assistiti da garanzia dello stesso diversi dai crediti privilegiati per espressa disposizione legislativa.

I *Pfandbriefe* costituiscono obbligazioni dirette, incondizionate e non subordinate dell'Emittente e godono di una pari priorità fra di loro. I *Pfandbriefe* sono coperti da garanzia ai sensi della legge tedesca sui *Pfandbriefe* denominata *Pfandbriefegesetz* e godono di una priorità, fatto salvo quanto altrimenti disposto dalla legge, quanto meno pari alle altre obbligazioni dell'Emittente.

Se gli Strumenti Finanziari sono Strumenti Finanziari con *Collateral*, così come stabilito a seconda dei casi nelle Condizioni Definitive o nel Regolamento, essi costituiranno obbligazioni garantite dell'Emittente.

Regime fiscale

Tutti i pagamenti di interessi e capitale in relazione agli Strumenti Finanziari effettuati dall'Emittente saranno effettuati senza alcuna detrazione o trattenuta, a titolo di acconto o a titolo definitivo, di alcuna imposta, tassa o onere governativo presente o futuro di qualsivoglia natura trattenuto o detratto dalla o nella Repubblica Federale di Germania ("**Germania**") e (nel caso di Strumenti Finanziari emessi tramite una succursale estera dell'Emittente) dalla o nella giurisdizione in cui tale succursale è costituita a meno che esista un obbligo di legge di effettuare tale detrazione o trattenuta. In tal caso, l'Emittente pagherà gli importi addizionali necessari per assicurare la percezione da parte dei Possessori delle *Notes* dell'intero importo indicato nelle *Notes*, fatte salve le normali eccezioni.

I *Pfandbriefe* non prevederanno l'obbligo per l'Emittente di versare tali importi addizionali in caso di detrazione o trattenuta di imposte o tasse sui predetti pagamenti di interessi e capitale.

Anche i *Certificate* e i Warrant non prevedranno l'obbligo per l'Emittente di versare tali importi addizionali in caso di detrazione o trattenuta di imposte o tasse sui predetti pagamenti di interessi e capitale.

Restrizioni alla vendita

Sono in vigore restrizioni alla vendita per quanto riguarda gli Stati Uniti d'America, l'Area Economica Europea, il Regno Unito, l'Italia, l'Austria, la Francia e il Lussemburgo e le altre restrizioni che possono essere necessarie in relazione all'offerta e alla vendita di particolari emissioni di Strumenti Finanziari. Si rimanda al successivo paragrafo "Informazioni Generali – Restrizioni alla vendita".

Clearing

Gli Strumenti Finanziari possono essere oggetto di regolamento tramite Euroclear Bank S.A./N.V. in veste di operatore del sistema Euroclear ("**Euroclear**"), Clearstream Banking société anonyme, Lussemburgo ("**Clearstream, Lussemburgo**") o Clearstream Banking AG, Francoforte sul Meno ("**Clearstream, Francoforte** ") e/o (nel caso di *Certificate* o Warrant) Monte Titoli S.p.A. ("**Monte Titoli**") e/o qualunque sistema alternativo di regolamento, così come di volta in volta specificato nelle Condizioni Definitive e/o nel Regolamento degli Strumenti Finanziari applicabili.

Quotazione

Può essere presentata domanda di ammissione degli Strumenti Finanziari alla quotazione e alla negoziazione sul mercato regolamentato della Borsa Valori del

Lussemburgo. Gli Strumenti Finanziari possono essere ammessi alla quotazione e alla negoziazione in qualunque borsa valore interna o esterna alla AEE. L'Emittente ha facoltà di stabilire se gli Strumenti Finanziari emessi saranno quotati o non quotati (così come indicato nelle Condizioni Definitive e/o nel Regolamento degli Strumenti Finanziari applicabili).

Può essere presentata domanda di ammissione dei Warrant e/o dei *Certificate* al listino ufficiale di Borsa Italiana S.p.A. e di ammissione alla negoziazione nel segmento SeDex o in un diverso segmento di Borsa Italiana S.p.A. L'Emittente può inoltre richiedere la quotazione di Warrant e/o *Certificate* su qualunque piattaforma multilaterale di negoziazione o sistema di negoziazione alternativo, compreso Euro TLX gestito da TLX S.p.A.

Gli Strumenti Finanziari saranno quotati sulla base di un prospetto sintetico, un supplemento o tramite le Condizioni Definitive.

Notes:

Descrizione delle Notes

Le seguenti caratteristiche possono essere applicabili a tutte le Notes (compresi Pfandbriefe e Strumenti Finanziari Credit Linked) nella misura non altrimenti specificata nelle successive sezioni "Pfandbriefe", "Credit Linked Notes" e/o "Strumenti Finanziari Credit Linked".

Le Condizioni Definitive applicabili e/o il Regolamento specificheranno se saranno corrisposti interessi e i relativi tempi e modalità di calcolo, nonché il metodo di calcolo dell'importo di rimborso e la data di rimborso delle Notes.

Le Notes possono essere fruttifere di interessi ("**Notes Fruttifere**") o non fruttifere di interessi ("**Notes Non Fruttifere**").

Le Notes Fruttifere possono essere emesse in forma di Notes che prevedono un tasso di interesse fisso per tutta la durata delle stesse, pagabile posticipatamente in base alle condizioni e nelle date di pagamento interessi indicate nelle Condizioni Definitive o/o nel Regolamento degli Strumenti Finanziari.

Le Notes Fruttifere possono essere emesse anche in forma di Notes che prevedono un tasso di interesse variabile determinato (e rettificato in base a qualunque margine applicabile):

- sulla base di un tasso di riferimento che compare su di una pagina concordata di un servizio commerciale di quotazione, o
- sulla base di una Attività di Riferimento (così come tale termine è più in dettaglio descritto di seguito), o
- sulla diversa base specificata nelle Condizioni Definitive e/o Regolamento delle Notes applicabili ("**Notes a Tasso Variabile**").

Le Notes a Tasso Variabile possono inoltre prevedere un tasso di interesse massimo, un tasso di interesse minimo, o entrambi.

Gli interessi sulle Notes a Tasso Variabile saranno pagabili sulla base e alla date di pagamento interessi indicate nelle Condizioni Definitive e/o nel Regolamento degli Strumenti

Finanziari applicabili.

Le *Notes* Fruttifere possono essere inoltre emesse in forma di *Notes* fruttifere di interessi in base a un importo ulteriore fisso. Il pagamento di tale importo può dipendere dal prezzo di una Attività di Riferimento o di uno o più Componenti del Paniere (il tutto così come determinato in conformità alle Condizioni Definitive e/o al Regolamento delle *Notes* applicabile allegati alle stesse).

Le *Notes* Non Fruttifere e le *Notes* zero coupon possono essere offerte e vendute a sconto rispetto al valore nominale e non saranno fruttifere di interessi se non in caso di ritardato pagamento.

La formula per la determinazione dell'ammontare di rimborso di ciascuna *Note* (l'"**Ammontare di Rimborso**") sarà specificata nelle Condizioni Definitive e/o Regolamento delle *Notes* applicabili.

L'Ammontare di Rimborso può essere uguale al Valore Nominale Specificato di una *Note*. L'Ammontare di Rimborso può anche essere determinato con riferimento al Valore Nominale Specificato di una *Note*. In tal caso, il Valore Nominale Specificato di una *Note* può essere moltiplicato per un fattore determinato con riferimento, *inter alia*, all'andamento (la *performance*) dell'Attività di Riferimento. L'Ammontare di Rimborso può anche essere determinato in riferimento a un rapporto. Tale rapporto può essere moltiplicato, *inter alia*, per il prezzo specificato come pertinente e determinato in una certa data di valutazione (il tutto così come specificato nelle Condizioni Definitive e/o nel Regolamento delle *Notes* applicabili).

Le *Notes* possono essere soggette a un Ammontare di Rimborso minimo (applicabile senza alcuna precondizione o unicamente nel caso di soddisfacimento di determinate condizioni) e/o a un Ammontare di Rimborso massimo.

Le *Notes* possono inoltre essere rimborsate, nel caso ciò sia specificato nelle pertinenti Condizioni Definitive e/o Regolamento delle *Notes*, tramite la consegna di una determinata quantità di Attività di Riferimento.

Le Condizioni Definitive applicabili indicheranno che le *Notes* non possono essere rimborsate prima della scadenza stabilita o che tali *Notes* saranno rimborsabili per ragioni fiscali o in seguito a un caso di inadempimento o a scelta dell'Emittente e/o dei possessori delle *Notes* dietro notifica di un avviso irrevocabile (entro il periodo di preavviso indicato nelle Condizioni Definitive applicabili) ai possessori o all'Emittente, a seconda dei casi, in una o più date specificate prima di tale scadenza prevista e al prezzo o ai prezzi e ai termini indicati nelle Condizioni Definitive applicabili.

Le *Notes* possono essere emesse con qualunque delle precedenti caratteristiche o con qualsiasi combinazione delle precedenti caratteristiche.

Pfandbriefe

L'Emittente può emettere *Notes* sotto forma di *Pfandbriefe* Ipotecari (*Hypothekendarlehenpfandbriefe*) o di *Pfandbriefe* del Settore Pubblico (*Öffentliche Darlehenpfandbriefe*). I *Pfandbriefe* Ipotecari e del Settore Pubblico sono garantiti o "coperti" da *pool* separati di prestiti ipotecari (nel caso dei *Pfandbriefe* Ipotecari) o di prestiti pubblici (nel caso di *Pfandbriefe* del Settore Pubblico), i cui criteri di adeguatezza sono stabiliti dalla Legge tedesca sui *Pfandbriefe* (*Pfandbriefgesetz*) e

Strumenti Finanziari *Credit Linked*

verificati da un fiduciario indipendente (*Treuhänder*).

I *Pfandbriefe* saranno rimborsabili ad un importo pari ai rispettivi Tagli Specificati.

I *Pfandbriefe* in ogni caso non saranno rimborsabili prima della rispettiva scadenza prevista per ragioni fiscali o a scelta dei rispettivi portatori.

I pagamenti o le consegne fisiche relativi agli Strumenti Finanziari *Credit Linked* sono collegati al verificarsi o al mancato verificarsi di Eventi di Credito in relazione a una o più Entità di Riferimento specificate.

Le Entità di Riferimento possono essere entità sovrane o non sovrane.

Gli Eventi di Credito sono circostanze o eventi che hanno un effetto sostanziale avverso sull'affidabilità creditizia dell'Entità di Riferimento, e possono comprendere uno o più dei seguenti casi: Fallimento, Mancato Pagamento, Rifiuto / Sospensione dei Pagamenti, Decadenza dal Beneficio del Termine per le Obbligazioni, Inadempimento delle Obbligazioni o Ristrutturazione, così come specificato nel Regolamento applicabile.

Gli Strumenti Finanziari possono essere fruttiferi di interessi a tasso fisso o a tasso variabile, compresi tassi variabili basati sul prezzo di derivati creditizi o sull'andamento degli indici creditizi. Il verificarsi di un Evento di Credito può essere causa di una diminuzione dei pagamenti di interessi, e gli interessi possono anche cessare di maturare in seguito al verificarsi di uno o più Eventi di Credito.

Se non si verifica alcun Evento di Credito, gli Strumenti Finanziari saranno rimborsati nel giorno specificato nel Regolamento e saranno fruttiferi di interessi così come disposto nel Regolamento.

Se, a causa di un Evento di Credito, gli Strumenti Finanziari sono rimborsati anticipatamente in tutto o in parte, l'importo di rimborso sarà calcolato sulla base del Prezzo Finale di una Obbligazione di Valutazione facente riferimento all'Entità di Riferimento in relazione alla quale si è verificato l'Evento di Credito. Il Prezzo Finale può essere specificato nel Regolamento o può essere determinato dall'Agente per il Calcolo. Se l'Agente per il Calcolo determina il Prezzo Finale, tale Agente può richiedere ad altri partecipanti al mercato le quotazioni relative alle Obbligazioni di Valutazione selezionate in conformità al Regolamento. In alternativa il Prezzo Finale può anche essere basato su informazioni fornite dall'International Swaps and Derivatives Association, Inc. (*ISDA*).

In caso di liquidazione con consegna fisica, l'Emittente rimborserà gli Strumenti Finanziari in tutto o in parte tramite consegna di obbligazioni selezionate emesse dalla Entità di Riferimento in relazione alla quale si è verificato un Evento di Credito e che soddisfino le caratteristiche specificate nel Regolamento. Il valore di mercato delle obbligazioni che saranno consegnate dall'Emittente può essere significativamente inferiore al relativo valore nominale e sostanzialmente inferiore all'investimento originario, e può anche essere pari a zero.

Nel caso di Strumenti Finanziari *Credit Linked al Ribasso* (c.d. *reverse*), il Portatore degli Strumenti Finanziari ha diritto a ricevere pagamenti in contanti dopo il verificarsi di un Evento di Credito e pertanto trarrà beneficio dal verificarsi di uno o più Eventi di Credito.

Forma delle Notes	Le Notes ("TEFRA C Notes") a cui si applicano le disposizioni della norma detta U.S. Treas. Reg. § 1.163-5(c) (2) (i) (C) (le "TEFRA C Rules") saranno rappresentate da una Note globale permanente al portatore il cui importo in linea capitale è pari al valore nominale complessivo di tali Notes ("Note Globale Permanente").
	Le Notes ("TEFRA D Notes") a cui si applicano le disposizioni della norma detta U.S. Treas. Reg. § 1.163-5(c) (2) (i) (D) (le "TEFRA D Rules") saranno sempre rappresentate inizialmente da una Note temporanea globale ("Note Globale Temporanea"), che sarà sostituita da Notes rappresentate da una o più Notes Globali Permanenti, non prima di 40 giorni e non oltre 180 giorni dopo il completamento della distribuzione delle Notes facenti parte della pertinente Tranche, previa attestazione che non vi è alcun beneficiario economico statunitense, da fornirsi compilando il modulo disponibile di volta in volta presso l'ufficio specificato dell'Agente per i Pagamenti e per l'Emissione. Le Notes a cui non si applicano né le <i>TEFRA C Rules</i> né le <i>TEFRA D Rules</i>, saranno rappresentate da una Note Globale Permanente. Le Notes Globali Permanenti non saranno sostituibili con Notes definitive o Notes collettive (ad eccezione delle <i>Credit Linked Notes</i> così come illustrato di seguito).
Valori Mobiliari Eleggibili per la BCE	In caso di previsione in tal senso nelle linee guida della Banca Centrale Europea relative alla eleggibilità dei valori mobiliari da parte della Banca Centrale Europea ("BCE") la Note Globale Temporanea e la Note Globale Permanente possono, così come indicato nelle Condizioni Definitive applicabili, essere consegnate alla o prima della data di emissione della Tranche a un depositario comune (il "Depositario Comune") per Clearstream Banking société anonyme ed Euroclear Bank S.A./N.V., in veste di operatore del sistema Euroclear. Il Regolamento (Notes) può, se necessario, essere modificato in modo da rispettare tali vincoli. Tali vincoli non sono applicabili agli Strumenti Finanziari il cui luogo principale di deposito è un sistema nazionale di eleggibili (compresa Clearstream Banking AG, Francoforte sul Meno).
Scadenza delle Notes	Qualunque scadenza scelta dall'Emittente e indicata nelle Condizioni Definitive e/o nel Regolamento delle Notes applicabili, fatte salve le scadenze minime o massime che possono essere consentite o richieste di volta in volta dalla pertinente banca centrale (od organismo equivalente) o da qualunque legge o normativa applicabile alla pertinente valuta o all'Emittente.
Tagli minimi	I Tagli Minimi che possono essere decisi dall'Emittente e così come indicati nelle Condizioni Definitive e/o nel Regolamento delle Notes applicabili, e, inoltre, così come di volta in volta consentiti o richiesti dalla pertinente banca centrale (od organismo equivalente) o da qualunque legge o normativa applicabile alla pertinente valuta specificata. In relazione a qualsiasi Note emessa che abbia una scadenza inferiore a un anno e (a) i cui proventi dell'emissione siano ricevuti dall'Emittente nel Regno Unito o (b) la cui attività di emissione sia svolta da una stabile

organizzazione dell'Emittente nel Regno Unito, tali Strumenti Finanziari devono: (i) avere un valore minimo di rimborso di £100.000 (o l'equivalente di tale somma in una diversa valuta) e devono essere emessi unicamente a favore di persone la cui attività ordinaria comprende l'acquisto, il possesso, la gestione o la cessione di investimenti (in veste di mandante o agente) nel quadro della propria attività o che sia ragionevole attendersi che acquistino, posseggano, gestiscano o cedano investimenti (in veste di mandante o di mandatario) nel quadro della propria attività; o (ii) siano emessi in altre circostanze che non costituiscono una violazione da parte dell'Emittente dell'articolo 19 del FSMA.

Prezzo di Emissione

Le *Notes* possono essere emesse a un prezzo pari al valore nominale, o a un prezzo inferiore o superiore a tale valore nominale.

Certificate:

Descrizione dei Certificate

Le Condizioni Definitive applicabili (e/o il Regolamento dei *Certificate* applicabile così come allegato a tali Condizioni Definitive) specificheranno se saranno corrisposti interessi e le relative modalità di pagamento, nonché il metodo di calcolo dell'importo del rimborso e la data di rimborso dei *Certificate*.

I *Certificate* possono essere non fruttiferi di interessi o fruttiferi di interessi ("**Certificate Fruttiferi**").

I *Certificate* Fruttiferi possono essere emessi in forma di *Certificate* che prevedono un tasso di interesse fisso per tutta la durata degli stessi, pagabile posticipatamente alle condizioni e alle date di pagamento interessi indicate nelle Condizioni Definitive applicabili.

I *Certificate* Fruttiferi possono essere emessi anche in forma di *Certificate* che prevedono un tasso di interesse variabile determinato (e rettificato in base a qualunque margine applicabile):

- sulla base di un tasso di riferimento che compare su una pagina concordata di un servizio commerciale di quotazione, o
- sulla base di una Attività di Riferimento (così come tale termine è più in dettaglio descritto di seguito), o
- sulla diversa base specificata nelle Condizioni Definitive applicabili ("**Certificate a Tasso Variabile**").

I *Certificate* a Tasso Variabile possono inoltre prevedere un tasso di interesse massimo, un tasso di interesse minimo, o entrambi.

Gli interessi sui *Certificate* a Tasso Variabile saranno pagabili in base alle condizioni e nelle date di pagamento interessi indicate nelle Condizioni Definitive applicabili.

I *Certificate* Fruttiferi possono inoltre essere emessi in forma di *Certificate*, fruttiferi di interessi a un importo ulteriore fisso. Il pagamento di tale importo ulteriore fisso può dipendere dal prezzo di una Attività di Riferimento o di una o più Componenti del Paniere (il tutto così come determinato in conformità alle Condizioni Definitive e/o al Regolamento dei *Certificate* applicabile allegato alle stesse.

La formula per la determinazione dell'ammontare di rimborso di ciascun *Certificate* (l'"**Ammontare di Rimborso**") sarà specificata nel Regolamento dei

Certificate (così come allegato alle pertinenti Condizioni Definitive).

L'Ammontare di Rimborso può essere determinato con riferimento al valore nominale dei *Certificate*. In tal caso, il valore nominale del *Certificate* può essere moltiplicato per un fattore determinato in riferimento, *inter alia*, all'andamento dell'Attività di Riferimento. L'Ammontare di Rimborso può anche essere determinato in riferimento a un rapporto. Tale rapporto può essere moltiplicato, *inter alia*, per il prezzo specificato come pertinente e determinato in una certa data di valutazione (il tutto così come determinato nelle Condizioni Definitive applicabili e/o nel Regolamento dei *Certificate* allegato alle stesse).

I *Certificate* possono essere soggetti a un Ammontare di Rimborso minimo (applicabile senza alcuna precondizione o unicamente nel caso di soddisfacimento di determinate condizioni) e/o a un Ammontare di Rimborso massimo.

I *Certificate* possono inoltre essere rimborsati, nel caso ciò sia specificato nelle pertinenti Condizioni Definitive e/o nel Regolamento dei *Certificate*, tramite consegna di una determinata quantità di Attività di Riferimento.

I *Certificate* possono essere rimborsabili un certo numero di giorni bancari dopo la data di valutazione specificata. Il Regolamento dei *Certificate* specificherà se l'Emittente ha diritto di liquidare i *Certificate* prima della data di valutazione specificata o se l'Emittente ha l'opzione di estendere la durata dei *Certificate*.

I *Certificate* possono essere inoltre emessi come *Certificate* aperti senza un termine specificato della propria durata. Tali *Certificate* aperti possono essere esercitati dal portatore e/o liquidati dall'Emittente, in ciascun caso secondo le modalità specificate nel Regolamento dei *Certificate*.

I *Certificate* possono essere emessi con qualunque delle predette caratteristiche o con una combinazione delle predette caratteristiche.

Forma dei Certificate

Ciascuna Serie di *Certificate* sarà rappresentata da uno o più *certificate* globali al portatore (ciascuno un "**Certificate Globale**").

Nessun *Certificate* Globale sarà sostituito da *Certificate* definitivi.

Prezzo di Emissione dei Certificate

I *Certificate* possono essere emessi a un prezzo determinato con riferimento al rispettivo valore nominale o, nel caso di *Certificate* che non abbiano un valore nominale, ad un prezzo determinato con riferimento al prezzo dell'Attività di Riferimento sottostante ai *Certificate* ad una determinata data di fissazione del prezzo, così come specificato nelle pertinenti Condizioni Definitive.

Warrant:

Descrizione dei Warrant:

I Warrant saranno infruttiferi, possono essere emessi in forma di warrant call o di warrant put e conferiranno ai rispettivi portatori, al momento dell'esercizio, il diritto di richiedere all'Emittente (indicato anche come "**Debitore dei Warrant**") un importo differenziale determinato in riferimento a una formula che può essere stabilita dall'Emittente o concordata fra l'Emittente e gli eventuali pertinenti Dealer, così come specificato nel regolamento dei Warrant allegato alle Condizioni Definitive applicabili.

L'importo differenziale sarà calcolato con riferimento alle

Forma dei Warrant	Attività di Riferimento dei Warrant. Ciascuna Serie di Warrant sarà rappresentata da un warrant permanente globale al portatore (il "Warrant Globale"). Nessun Warrant Globale sarà sostituibile da Warrant definitivi.
Prezzo di Emissione dei Warrant	I Warrant possono essere emessi a un prezzo determinato con riferimento al prezzo del sottostante del pertinente Warrant a una determinata data di fissazione del prezzo, così come specificato nelle pertinenti Condizioni Definitive.
Strumenti Finanziari con <i>Collateral</i>:	
Descrizione degli Strumenti Finanziari con <i>Collateral</i>	Gli Strumenti Finanziari con <i>Collateral</i>, così come stabilito a seconda dei casi nelle Condizioni Definitive o nel Regolamento, hanno le stesse caratteristiche di base degli Strumenti Finanziari sopra descritti e, in aggiunta, saranno dotati di una struttura a "garanzia di tipo <i>collateral</i>" ai sensi del contratto denominato <i>collateral trust agreement</i> (<i>Sicherheiten-treuhandvertrag</i>) (il "Collateral Trust Agreement") stipulato con il <i>Collateral Trustee</i> (come di seguito definito) in relazione a ciascuna emissione di Strumenti Finanziari con <i>Collateral</i>. Il <i>Collateral Trustee</i> gestisce gli <i>Eligible Securities</i> (come di seguito definiti) sulla base del <i>Collateral Trust Agreement</i> il quale è strutturato come un <i>trust agreement</i> a doppio lato (<i>doppelseitige Treuhand</i>) associato ad un contratto a favore di terzi (<i>Vertrag zugunsten Dritter</i>). Il <i>Collateral Trust Agreement</i> che avrà rilevanza per ciascun Strumento Finanziario con <i>Collateral</i> sarà incluso - nella sua versione vincolante - nelle rispettive Condizioni Definitive. La "garanzia di tipo <i>collateral</i>" è finalizzata a proteggere gli investitori in caso di un caso di inadempimento relativo all'Emittente così come definito nel <i>Collateral Trust Agreement</i> (l'"Evento di Liquidazione"). Al verificarsi di un Evento di Liquidazione le obbligazioni di pagamento o le altre obbligazioni dell'Emittente ai sensi del relativo Regolamento degli Strumenti Finanziari con <i>Collateral</i> saranno sostituite dall'obbligo di pagare l'ammontare di liquidazione così come definito nel relativo Regolamento (l'"Ammontare di Liquidazione") ai Possessori degli Strumenti Finanziari con <i>Collateral</i>. Come ulteriormente specificato nel relativo Regolamento, l'Ammontare di Liquidazione è determinato sulla base del ragionevole prezzo di mercato degli Strumenti Finanziari con <i>Collateral</i> così come calcolato da una o più banche indipendenti. Si noti che l'Ammontare di Liquidazione non è identico all'ammontare pagabile, se previsto, ai sensi degli Strumenti Finanziari con <i>Collateral</i> in assenza di un Evento di Liquidazione. Anche i ricavi netti derivanti dalla realizzazione della "garanzia di tipo <i>collateral</i>" potrebbero non essere sufficienti per coprire l'Ammontare di Liquidazione pagabile ai sensi degli Strumenti Finanziari con <i>Collateral</i>. <u>Si noti che gli Strumenti Finanziari con <i>Collateral</i> non sono coperti da tutti i rischi di perdita sostanziale o totale. La protezione riguarda solamente i rischi associati ad un Evento di Liquidazione.</u>
<i>Collateral</i>	Ai sensi del <i>Collateral Trust Agreement</i>, l'Emittente trasferisce gli strumenti finanziari al <i>Collateral Trustee</i> i quali possono essere strumenti finanziari eleggibili per la

BCE azioni di società quotate sull'Indice DAX® o sul Dow Jones Indice EURO STOXX 50® o altri strumenti finanziari o beni come specificato nelle relative Condizioni Definitive (gli "**Eligible Securities**"). In caso di strumenti finanziari stranieri come definiti nel *Collateral Trust Agreement* (gli "**Strumenti Finanziari Stranieri**"), l'Emittente cederà - quale "garanzia di tipo *collateral*" - gli Strumenti finanziari Stranieri o le relative pretese per il trasferimento degli Strumenti Finanziari Stranieri secondo le previsioni del *Collateral Trust Agreement*.

Nel caso in cui il valore degli strumenti finanziari trasferiti in qualità di "garanzia di tipo *collateral*" o ceduti, a seconda dei casi, scenda al di sotto della somma totale del valore dei relativi Strumenti Finanziari con *Collateral*, l'Emittente è obbligato a trasferire o cedere, a seconda dei casi, *Eligible Securities* aggiuntivi al fine di pareggiare il valore totale della "garanzia di tipo *collateral*". Nel caso in cui il valore degli strumenti finanziari trasferiti ai fini della "garanzia di tipo *collateral*" o ceduti, a seconda dei casi, ecceda la somma totale del valore dei relativi Strumenti Finanziari con *Collateral*, il *Collateral Trustee* - su richiesta dell'Emittente - rilascerà parte di tali strumenti finanziari in modo da portare il valore di realizzo degli strumenti finanziari in linea con la somma del valore totale dei relativi Strumenti Finanziari con *Collateral*.

L'Emittente è legittimato a sostituire gli strumenti finanziari trasferiti quale "garanzia di tipo *collateral*" o ceduti, a seconda dei casi, purché la "garanzia di tipo *collateral*" sia sostituita per un valore pari.

Collateral Trustee

Clearstream Banking AG, Frankfurt am Main agente in qualità di *collateral trustee* (*Sicherheitentreuhänder*) ai sensi del *Collateral Trust Agreement* (il "**Collateral Trustee**") o un qualunque suo subentrante così come determinato ai sensi del *Collateral Trust Agreement*.

Altri Strumenti Finanziari

Gli Strumenti Finanziari possono essere di qualunque altro tipo di valore mobiliare, comprese combinazioni delle caratteristiche indicate in precedenza, che l'Emittente e gli eventuali pertinenti Dealer possono concordare. I termini che disciplinano tali Strumenti Finanziari saranno specificati nel Regolamento e/o nelle Condizioni Definitive applicabili.

4. RATING

Salvo quanto altrimenti specificato nelle pertinenti Condizioni Definitive, e salvo in relazione alle *Credit Linked Notes*, gli Strumenti Finanziari che saranno emessi ai sensi del Programma saranno provvisti dei seguenti rating assegnati da Fitch Ratings Ltd. ("Fitch"), Moody's Investors Service Ltd. ("Moody's") e Standard & Poor's Ratings Services ("S&P"):

<i>Tipo di Strumenti Finanziari</i>	<i>Fitch</i>	<i>Moody's</i>	<i>S&P</i>
Pfandbriefe del Settore Pubblico	AAA	Aaa	AAA
Pfandbriefe Ipotecari	AAA	Aa1*	---

Notes Senior a lungo termine	A	A1	A+
Notes Subordinate	A-	A1	A
Notes a breve termine	F1	P-1	A-1

* "sotto esame per possibile innalzamento" dal 14 maggio 2007.

Gli Strumenti Finanziari che saranno emessi ai sensi del Programma possono essere provvisti o sprovvisti di rating. Ove una emissione di Strumenti Finanziari sia provvista di rating, lo stesso può non essere lo stesso rating applicabile al Programma.

Un *rating* non è una raccomandazione ad acquistare, vendere o possedere valori mobiliari e può essere soggetto a sospensione, riduzione o cancellazione in qualunque momento da parte dell'agenzia che lo assegna.

5. BREVE DESCRIZIONE DELL'EMITTENTE

Bayerische Hypo- und Vereinsbank Aktiengesellschaft ("HVB") è stata costituita nel 1998 attraverso la fusione di Bayerische Vereinsbank Aktiengesellschaft e di Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. HVB è la società controllante il Gruppo HVB, con sede a Monaco di Baviera. Dal novembre 2005 HVB è una controllata di UniCredito Italiano S.p.A., Genova (UniCredit) e pertanto una parte importante del Gruppo UniCredit da tale data, gestita in forma di sub-holding. UniCredit possiede direttamente o indirettamente il 100% del capitale sociale di HVB.

HVB ha la propria sede legale in Kardinal-Faulhaber-Strasse 1, 80333 Monaco ed è iscritta nel Registro di Commercio presso il Tribunale di Primo Grado (*Amtsgericht*) di Monaco al numero HRB 42148. HVB è una società per azioni di diritto della Repubblica Federale di Germania. È possibile contattare HVB al numero di telefono +49-89-378-0 o tramite il sito web www.hvb.de.

In conseguenza dell'integrazione nel Gruppo UniCredit, le attività del Gruppo HVB sono state ristrutturate nelle seguenti divisioni: Markets & Investment Banking, Corporates & Commercial Real Estate Financing, Retail e Wealth Management.

Tramite tali divisioni il Gruppo HVB offre una gamma completa di prodotti e servizi bancari e finanziari a clienti privati e commerciali fra cui multinazionali, clienti del settore pubblico e istituzionali.

La gamma di prodotti offerti comprende crediti ipotecari e servizi bancari per i clienti, servizi di private banking, prestiti commerciali e finanziamento del commercio con l'estero, fondi, servizi di consulenza e intermediazione, operazioni su titoli e gestione patrimoniale.

Il 1 aprile 2007, le attività di investment banking di UniCredit Banca Mobiliare (UBM) sono state trasferite contro nuove azioni ordinarie di HVB e sono totalmente integrate nella divisione Markets & Investment Banking.

L'operazione rappresenta un ulteriore passo del piano di riorganizzazione del Gruppo HVB in quanto il Gruppo HVB

sarà il centro di competenze di tutte le attività di investment banking del Gruppo UniCredit Group, con l'obiettivo di: (i) generare una massa critica commerciale, (ii) costruire una infrastruttura personalizzata, e (iii) semplificare la *corporate governance*, in tal modo assicurando una presenza sul mercato più elastica e veloce.

A supporto dell'ulteriore sviluppo di HVB, il Consiglio di Amministrazione di UniCredit ha concordato tra l'altro di destinare le plusvalenze realizzate da HVB sulla vendita dell'attività di HVB in Austria e in Europa Centrale e Orientale, descritta di seguito, per rafforzare in maniera significativa la capitalizzazione di HVB al fine di sviluppare ulteriormente l'attività di HVB tramite la crescita organica o tramite acquisizioni in Germania, mercato principale di HVB.

Sviluppi recenti

Vendita e trasferimento dell'attività di HVB in proprie controllate Austria e in Europa Centrale e Orientale a UniCredit o proprie controllate rispettivamente.

In base alla delibera approvata dal Consiglio di Sorveglianza e dal Comitato di Gestione il 12 settembre 2006 relativa alla vendita delle azioni detenute da HVB in Bank Austria Creditanstalt AG (poi ridenominata UniCredit Bank Austria AG) ("Bank Austria") e di altre unità operative in Europa Centrale e Orientale, approvata dagli azionisti di HVB nel corso dell'Assemblea Straordinaria del 25 ottobre 2006, le azioni di Bank Austria sono state cedute a UniCredit, e le azioni di Joint Stock Commercial Bank Ukraine (HVB Bank Ukraine) sono state cedute a PHB Bank PEKAO, e le azioni in Closed Joint Stock Company International Moscow Bank ("IMB") e AS UniCredit Bank (già HVB Bank Latvia AS, Riga) a Bank Austria nel primo trimestre del 2007; la vendita delle filiali di HVB a Tallinn e Vilnius a AS UniCredit Bank è stata perfezionata nel terzo trimestre del 2007.

Diversi azionisti hanno avviato azioni legali contro le delibere approvate nel corso dell'Assemblea Straordinaria tenuta da HVB il 25 ottobre 2006. In una sentenza del 31 gennaio 2008, la Prima Corte Regionale di Monaco ha dichiarato nulle - per vizi di forma - le delibere approvate dall'Assemblea Straordinaria del 25 ottobre 2006. HVB ha presentato appello contro tale sentenza e, a prescindere da tale sentenza, ha ottenuto, quale misura cautelare, delibere confermatrici nell'Assemblea Generale degli Azionisti tenute il 29 e 30 luglio 2008. Anche tali delibere confermatrici sono state impugnate da diversi azionisti.

Squeeze-out di HVB/Delisting

Il 27 giugno 2007, con una maggioranza del 98,77% dei voti espressi nel corso dell'Assemblea Ordinaria di HVB, gli azionisti hanno approvato il trasferimento a UniCredit delle azioni di HVB detenute dai soci di minoranza nel quadro di una procedura di *squeeze-out* in cambio di un ragionevole corrispettivo in contanti. Il livello del corrispettivo è già stato determinato da UniCredit in €38,26 per azione. Il corrispettivo dello *squeeze-out* è stato determinato sulla base di un parere rilasciato da un perito indipendente e la sua adeguatezza è stata confermata da un revisore

indipendente selezionato e nominato dal tribunale competente di Monaco di Baviera.

Oltre cento azionisti hanno nel frattempo avviato azioni legali per l'annullamento delle delibere di trasferimento e delle ulteriori delibere approvate nel corso dell'Assemblea Ordinaria il 27 giugno 2007.

Il 24 aprile 2008, la Prima Corte Regionale di Monaco accordò l'autorizzazione; diversi azionisti proposero appello contro tale decisione; a seguito della decisione dell'Alta Corte Regionale di Monaco del 3 settembre 2008 con la quale la Corte confermò l'autorizzazione, il 15 settembre 2008 lo *squeeze out* fu registrato nel Registro del Commercio presso la Corte Inferiore di Monaco.

Inoltre, al completamento dello *squeeze-out*, (che avvenne quando fu trascritto nel registro di commercio) cessò la negoziazione ufficiale delle azioni al portatore di HVB in tutte le borse tedesche, oltre che sulla Borsa Valori di Vienna, sull'Euronext di Parigi e sulla Borsa Valori Svizzera SWX e l'ammissione alle negoziazioni fu revocata. Anche la negoziazione degli *American Depositary Receipts* (ADRs) sul *New York Stock Exchange* è cessata. I pagamenti che dovevano essere effettuati a favore degli azionisti di minoranza sono stati accreditati sui rispettivi conti il 18 settembre 2008. Di conseguenza la negoziazione delle azioni di HypoVereinsbank è ufficialmente cessata.

HypoVereinsbank, tuttavia, rimane quotata sulle borse valori quale emittente di strumenti di debito come i *Pfandbriefe* e i *certificates*. In particolare, HVB ha emesso strumenti finanziari che sono quotati, tra l'altro, sui mercati regolamentati del Luxembourg Stock Exchange, del Munich Stock Exchange e dell'EUREX di Stoccarda.

Dopo lo *squeeze-out* HVB rimarrà una società per azioni di diritto tedesco e un istituto indipendente dal punto di vista operativo.

Nomina del Rappresentante Speciale

Nel corso dell'Assemblea Ordinaria di HVB AG del 27 giugno 2007, è stata approvata una delibera su proposta dei soci relativa al punto 10 dell'ordine del giorno, volta a rivendicare il risarcimento da parte di membri attuali e degli ex membri del Comitato di Gestione e del Consiglio di Sorveglianza di HVB e contro UniCredit per presunti danni finanziari causati dalla vendita di Bank Austria. È stato nominato un rappresentante speciale per sostenere le rivendicazioni. Il 20 febbraio 2008 il rappresentante speciale ha presentato una intimazione finalizzata al rientro delle azioni di Bank Austria o, alternativamente, al risarcimento dei danni per un minimo di Euro 13,9 miliardi e, il 1 Agosto 2008, presentò una richiesta aggiuntiva per ulteriori Euro 2,92 miliardi. Il 10 novembre 2008 la sopra citata delibera è stata revocata e il rappresentante speciale si è dimesso dal proprio incarico con effetto immediato.

6. FATTORI DI RISCHIO

Sintesi dei Fattori di Rischio relativi agli Strumenti Finanziari

L'investimento in Strumenti Finanziari è adatto unicamente agli acquirenti in grado di comprendere la natura di tali Strumenti Finanziari e l'ampiezza della propria esposizione al rischio

Potenziali conflitti di interessi

L'Emittente o qualunque Dealer o le rispettive collegate possono di volta in volta effettuare operazioni che coinvolgono valori mobiliari, quote di fondi, contratti future, merci, indici o strumenti derivati sugli stessi che possono influenzare il prezzo di mercato, la liquidità o il valore degli Strumenti Finanziari e che possono essere considerati contrari agli interessi dei Portatori degli Strumenti Finanziari.

In particolare, l'Emittente o qualunque Dealer o qualunque delle rispettiva collegate possono trattare o in generale svolgere qualunque genere di attività bancaria commerciale o di investimento o qualunque altra attività con qualsiasi emettente dei valori mobiliari sottostanti gli Strumenti Finanziari o assumere qualunque interesse in un indice sottostante gli Strumenti Finanziari – o con qualunque Entità di Riferimento in relazione agli Strumenti Finanziari *Credit Linked* - come se gli Strumenti Finanziari emessi ai sensi del Programma non esistessero.

Non esiste un mercato attivo per la negoziazione degli Strumenti Finanziari

Gli Strumenti Finanziari emessi ai sensi del Programma possono non essere ampiamente diffusi e può non esistere un mercato attivo, di borsa o fuori borsa, degli Strumenti Finanziari. Se gli Strumenti Finanziari sono negoziati dopo la loro emissione iniziale, è possibile che siano negoziati a sconto rispetto al loro prezzo iniziale di offerta.

Valore di mercato degli Strumenti Finanziari

Il valore di mercato degli Strumenti Finanziari sarà influenzato da numerosi fattori fra cui l'affidabilità creditizia dell'Emittente; se i pagamenti dovuti ai sensi degli strumenti sono collegati ad Attività di Riferimento, il valore di tali Attività di Riferimento influenzerà il valore di mercato degli Strumenti Finanziari. Il prezzo a cui un Portatore degli Strumenti Finanziari sarà in condizioni di vendere gli Strumenti Finanziari prima della scadenza può essere inferiore al prezzo di emissione o di acquisto pagato da tale Portatore degli Strumenti Finanziari. Tale differenza negativa può essere sostanziale.

Trattamento fiscale

I potenziali acquirenti e venditori degli Strumenti Finanziari devono essere a conoscenza del fatto che potrà essere loro richiesto il pagamento delle tasse o altre imposte documentali o altri obblighi ai sensi della normativa e della prassi del paese in cui gli Strumenti Finanziari vengono trasferiti o siano posseduti o di altre giurisdizioni rilevanti. In alcune giurisdizioni non esistono decisioni ufficiali, sentenze o altre linee guida delle autorità tributarie o dei tribunali con riferimento a strumenti finanziari innovativi quali gli Strumenti Finanziari.

Analisi e consulenza indipendenti

Ciascun potenziale possessore di Strumenti Finanziari deve determinare, in base alla propria analisi indipendente e a tale consulenza indipendente, che il proprio acquisto degli Strumenti Finanziari è pienamente coerente con le proprie necessità finanziarie, politiche di investimento, linee guida e limitazioni e che è un investimento adatto, corretto ed adeguato, nonostante i rischi sostanziali insiti nell'investimento negli o nel possesso degli Strumenti Finanziari.

Acquisto finanziato di Strumenti Finanziari

Se un potenziale investitore negli Strumenti Finanziari decide di finanziare l'acquisto di Strumenti Finanziari con

fondi presi a prestito da terzi, lo stesso non deve fare affidamento sulle plusvalenze o sugli utili derivanti dall'investimento negli Strumenti Finanziari per poter rimborsare alla scadenza gli interessi e il capitale dei prestiti.

Costi operativi

L'acquisto, il possesso e la vendita di Strumenti Finanziari generalmente danno origine ad ulteriori costi operativi.

Tassi di cambio

Le oscillazioni dei tassi di cambio possono influenzare il valore degli Strumenti Finanziari o delle Attività di Riferimento. L'investitore in strumenti a duplice valuta ha una ulteriore esposizione alle oscillazioni dei tassi di cambio.

Operazione di copertura del rischio

I potenziali Investitori possono non essere in condizione di effettuare operazioni volte a escludere o limitare i rischi in ogni momento nel corso della durata dei *certificates*.

Strumenti Finanziari con rimborso tramite consegna fisica delle Attività di Riferimento

In caso di Strumenti Finanziari rimborsati tramite consegna fisica delle Attività di Riferimento, i possessori di tali Strumenti Finanziari riceveranno un diritto sulle rispettive Attività di Riferimento. In tal caso, in quanto possessori di tali Strumenti Finanziari, saranno esposti agli specifici rischi relativi all'emittente e ai valori mobiliari associati alle Attività di Riferimento. Inoltre i possessori di tali Strumenti Finanziari non devono ipotizzare di essere in condizioni di vendere le Attività di Riferimento consegnate quale rimborso degli Strumenti Finanziari ad un prezzo specifico. Può succedere che le Attività di Riferimento consegnate quale rimborso degli Strumenti Finanziari siano totalmente prive di valore.

Strumenti Finanziari open end

Gli Strumenti Finanziari privi di una Data di Scadenza (Open End) conferiscono al relativo possessore un diritto al pagamento dell'importo di rimborso in date di rimborso o date di risoluzione che saranno decise dall'Emittente. Dato che l'Emittente gode del diritto di risoluzione, la durata degli strumenti Open-End può essere abbreviata.

L'Emittente può esercitare il proprio diritto di risoluzione in un momento in cui il prezzo degli Strumenti Finanziari sul mercato secondario è inferiore al prezzo di acquisto pagato dal possessore dello strumento.

Rischio di rimborso anticipato

Le Condizioni Definitive applicabili possono disporre che l'Emittente goda il diritto di richiamare gli Strumenti Finanziari prima della scadenza. Inoltre l'Emittente generalmente avrà diritto di rimborsare gli Strumenti Finanziari se l'Emittente è tenuto a pagare importi supplementari sugli Strumenti Finanziari per ragioni di carattere fiscale, così come stabilito nel Regolamento applicabile. Se l'Emittente rimborsa gli Strumenti Finanziari prima della loro scadenza, un possessore di tali Strumenti Finanziari è esposto al rischio che il proprio investimento abbia un rendimento inferiore alle attese. Occorre notare, tuttavia, che l'Emittente può esercitare qualunque diritto opzionale di richiamo indipendentemente dai tassi di interesse di mercato in una data di richiamo.

Rischi Generali relativi agli Strumenti Finanziari collegati ad Attività di Riferimento

Gli Strumenti Finanziari collegati ad Attività di Riferimento

comportano il rischio che il portatore **non riceva alcun interesse**, o che il tasso di interesse risultante sia inferiore a quanto pagabile sui normali titoli di debito nello stesso periodo e/o **che il possessore di tali Strumenti Finanziari possa perdere tutto o una parte sostanziale del capitale dei propri Strumenti Finanziari.**

Tale rischio di perdita sostanziale o totale è presente anche nel caso di Strumenti Finanziari con Collateral.

Il prezzo di mercato di tali Strumenti Finanziari può essere molto volatile (a seconda della volatilità delle pertinenti Attività di Riferimento).

Valuta della pertinente Attività di Riferimento

Se il rischio valutario resta a carico dell'investitore negli Strumenti Finanziari (ovvero gli Strumenti Finanziari non hanno un elemento "Quanto") l'investitore può subire ulteriori perdite sui pagamenti di interessi o capitale ai sensi degli Strumenti Finanziari.

Inoltre se l'Emittente liquida il portafoglio titoli sottostante l'emissione di strumenti, il prezzo di mercato delle Attività di Riferimento e pertanto il valore degli Strumenti Finanziari può ancora una volta essere influenzato negativamente.

Rischi relativi a particolari tipi di Attività di Riferimento

Azioni quali Attività di Riferimento

L'emissione degli Strumenti Finanziari non crea alcun obbligo a carico dell'Emittente, di qualunque Dealer o di qualunque delle rispettive collegate di comunicare ai Portatori degli Strumenti Finanziari o a qualunque altra parte informazioni non di pubblico dominio relative alle azioni sottostanti gli Strumenti Finanziari (riservate o non riservate), che siano state acquisite nel corso dell'esistenza degli Strumenti Finanziari.

Indici quali Attività di Riferimento

Gli Strumenti Finanziari che prevedono un indice quale Attività di Riferimento non sono in alcun modo sponsorizzati, approvati, venduti o promossi dallo sponsor dell'indice o dai rispettivi concedenti la licenza sull'indice e tali sponsor dell'indice o concedenti la licenza sull'indice non prestano alcuna dichiarazione e garanzia di qualsivoglia natura, esplicita o implicita, in relazione ai risultati che saranno ottenuti tramite l'utilizzo dell'indice e/o al valore a cui si trova l'indice in un determinato momento.

Hedge-Fund quali Attività di Riferimento

Gli *Hedge Fund* in generale non sono sottoposti al controllo delle autorità di vigilanza e possono investire in una vasta gamma di attività. Il valore patrimoniale netto di un *hedge fund* può essere soggetto a una significativa volatilità e può essere influenzato, *inter alia*, dalla mancanza di diversificazione delle attività e degli investimenti, dai rischi derivanti dal basso tasso di capitalizzazione in quanto non vi sono limiti normativi per l'utilizzo di indebitamento da parte degli *hedge fund*, dai rischi relativi alla disponibilità di gestori esperti e dai rischi relativi all'utilizzo di operazioni future e a termine, di strumenti derivati, dall'utilizzo di vendite allo scoperto e dall'investimento in attività scarsamente liquide.

Contratti Future quali Attività di Riferimento

Dato che il valore degli Strumenti Finanziari collegati a contratti future quali Attività di Riferimento dipende dal prezzo di mercato dell'Attività di Riferimento specificata, è necessario

comprendere come funzionano e come sono valorizzate le operazioni future, oltre a conoscere il mercato dei sottostanti contratti future al fine di valutare correttamente i rischi propri dell'acquisto di tali Strumenti Finanziari.

Panieri quali Attività di Riferimento

Se l'Attività di Riferimento è un paniere composto da uno o da più tipi di componenti del paniere, gli investitori non possono ipotizzare che la composizione del paniere rimarrà invariata nel corso della vita degli Strumenti Finanziari.

A seconda delle caratteristiche dei pertinenti Strumenti Finanziari, può esservi un effetto significativo sulla determinazione dell'ammontare del rimborso o dell'ammontare degli interessi in relazione a tali Strumenti Finanziari se le performance di un componente del paniere o di una tipologia di componenti del paniere, su cui è basato il calcolo dell'ammontare del rimborso, è diminuita in maniera significativa (indipendentemente dalle performance delle altre componenti del paniere).

Rischi relativi in particolare alle Notes

Notes con interessi collegati ad Attività di Riferimento

L'ammontare degli interessi può essere sostanzialmente inferiore a quanto pagabile sui normali titoli di debito dell'Emittente o di un altro emittente paragonabile nel medesimo periodo e può addirittura verificarsi il caso che gli investitori nelle *Notes* con interessi collegati ad Attività di Riferimento non ricevano alcun pagamento di interessi.

Rischi relativi in particolare agli Strumenti Finanziari Credit Linked

Gli Strumenti Finanziari *Credit Linked* sono investimenti altamente rischiosi. In seguito al verificarsi di uno o più Eventi di Credito, l'investitore può subire una perdita sostanziale o totale del proprio investimento originario. Inoltre gli interessi che maturano sugli Strumenti Finanziari possono essere ridotti, o gli Strumenti Finanziari possono cessare del tutto di essere fruttiferi di interessi in seguito al verificarsi di un Evento di Credito.

I Portatori degli Strumenti Finanziari possono subire perdite anche se gli effetti economicamente sfavorevoli dell'Evento di Credito su di una Entità di Riferimento è solo di natura temporanea. Pertanto i Portatori degli Strumenti Finanziari non possono fare affidamento sul fatto che dopo che si è verificato un Evento di Credito, i fatti che hanno dato origine a tale Evento di Credito in futuro possano cessare di esistere o sia posto rimedio agli stessi.

Nel caso di Strumenti Finanziari *Credit Linked* al Ribasso, se non si verifica alcun Evento di Credito, il rendimento di un investimento negli Strumenti Finanziari *Credit Linked* al Ribasso può essere zero o può essere inferiore a quello che si avrebbe nel caso in cui si verificassero uno o più Eventi di Credito. In tal caso il rendimento di un investimento negli Strumenti Finanziari *Credit Linked* al Ribasso può essere sostanzialmente inferiore al rendimento di un investimento in uno strumento di debito non collegato all'affidabilità creditizia di una o più Entità di Riferimento e delle rispettive obbligazioni.

L'Agente per il Calcolo può esercitare la propria ragionevole discrezionalità quando effettua alcune

determinazioni che possono avere un effetto diretto o indiretto sul rendimento dell'investimento. In particolare l'Agente per il Calcolo eserciterà la propria discrezionalità nel selezionare le Obbligazioni di Valutazione sulla base delle quali sarà determinato il Prezzo Finale pertinente per il calcolo degli interessi o degli importi di rimborso. Il Prezzo Finale può essere determinato sulla base di informazioni fornite dall'International Swaps and Derivatives Association, Inc. (*ISDA*) o della valutazione del mercato nel corso del Periodo di Valutazione specificato dall'Agente per il Calcolo nell'ambito della propria ragionevole discrezionalità in conformità al Regolamento. Esiste il rischio che al termine del Periodo di Valutazione non sia stato determinato un Prezzo Finale. Se il Prezzo Finale non è stato determinato entro tale periodo, il Prezzo Finale della pertinente Obbligazione di Valutazione può essere considerato pari a zero e il Portatore degli Strumenti Finanziari subirà una perdita sostanziale o totale del proprio investimento. Il Portatore degli Strumenti Finanziari non ha diritto ad alcuna rivalsa contro l'Emittente o l'Agente per il Calcolo o qualunque delle relative collegate, anche se un Prezzo Finale avrebbe potuto essere determinato (o sarebbe stato maggiore) nel caso in l'Agente per il Calcolo abbia esercitato in maniera diversa la propria discrezionalità.

Né l'Emittente né l'Agente per il Calcolo hanno alcun obbligo di chiarire i criteri applicati dall'Agente per il Calcolo nell'esercitare la propria discrezionalità. Pertanto, il Portatore degli Strumenti Finanziari può non essere in grado di valutare la ragionevolezza di qualunque esercizio di discrezionalità da parte dell'Agente per il Calcolo. Nel caso di uno Strumento Finanziario facente riferimento a un Portafoglio di Riferimento, il gestore di tale portafoglio può cambiare la composizione del Portafoglio di Riferimento o prendere altre decisioni relative al Portafoglio di Riferimento che possono avere un effetto avverso sul Portatore degli Strumenti Finanziari. Né l'Emittente né l'Agente per il Calcolo assumono alcuna responsabilità per tali azioni intraprese dal Gestore del Portafoglio di Riferimento.

Può essere difficile per i Portatori degli Strumenti Finanziari ottenere informazioni su una Entità di Riferimento che consentano loro di valutare la probabilità di un Evento di Credito. L'Emittente, l'Agente per il Calcolo e le rispettive collegate non hanno alcun obbligo di qualsivoglia natura di fornire ai Portatori degli Strumenti Finanziari tali informazioni, e non effettuano alcuna dichiarazione o prestano alcuna garanzia di qualsivoglia natura in relazione a qualunque Entità di Riferimento, compresa la relativa affidabilità creditizia o la probabilità che si verifichi un Evento di Credito.

Gli Strumenti Finanziari non creano alcun diritto dei Portatori degli Strumenti Finanziari nei confronti di una Entità di Riferimento. In particolare i Portatori degli Strumenti Finanziari non godono di alcun diritto di rivalsa nei confronti di una Entità di Riferimento a causa delle perdite subite in conseguenza dei verificarsi di un Evento di Credito in relazione a tale Entità di Riferimento. In caso di consegna fisica di una obbligazione di una Entità di Riferimento, i Portatori degli Strumenti Finanziari possono ottenere strumenti di debito emessi da una Entità di Riferimento, ma non godono di alcun diritto nei confronti di

tale Entità di Riferimento diverso da quello degli altri possessori di tali strumenti di debito.

Rischi relativi in particolare ai Certificate

L'importo di rimborso di un *Certificate* è determinato con riferimento a una valutazione della Attività di Riferimento in un orario specifico di una determinata data e generalmente non tiene conto dell'andamento dell'Attività di Riferimento fra la data di emissione di tale *Certificate* e tale data di valutazione.

A meno che non sia previsto un importo di rimborso minimo, gli Strumenti Finanziari in generale non conferiscono il diritto di ricevere un determinato prezzo di rimborso alla data di liquidazione o alla data di rimborso. In relazione ai *Certificate* con opzione di proroga, l'Emittente ha diritto di posticipare la data di scadenza di diversi mesi o anni in una o più occasioni. Tuttavia non può essere fornita alcuna garanzia che l'Emittente eserciterà il proprio diritto di prorogare la data di scadenza se il valore dei *Certificate* è calato.

Rischi relativi in particolare ai Warrant

L'andamento del prezzo dei Warrant è collegato all'andamento di una Attività di Riferimento.

Un cambiamento di un prezzo di negoziazione può avere un effetto sproporzionato sul prezzo del Warrant rispetto al capitale investito, al punto di rendere il Warrant privo di valore.

I Portatori dei Warrant possono essere esposti al rischio che il valore dei propri Warrant possa scendere al punto in cui il capitale investito (il prezzo pagato per i Warrant) sarà interamente perso se il prezzo di negoziazione dell'Attività di Riferimento scende (nel caso dei Warrant Call) o sale (nel caso dei Warrant Put).

I Portatori dei Warrant devono inoltre considerare che i Warrant su Azioni e i Warrant su Panieri di Azioni non possono essere esercitati in determinati periodi.

Rischi relativi in particolare agli Strumenti Finanziari con Collateral

Gli Strumenti Finanziari con *Collateral* presentano i seguenti fattori di rischio:

- Gli Strumenti Finanziari con *Collateral* non sono coperti da tutti i rischi di perdita sostanziale o totale. La protezione si applica solamente in caso di rischi associati ad un Evento di Liquidazione.
- I potenziali investitori negli Strumenti Finanziari con *Collateral* devono essere a conoscenza del fatto che l'Ammontare di Liquidazione può risultare inferiore rispetto all'ammontare inizialmente investito.
- Vi è il rischio che i ricavi netti derivanti dalla realizzazione della "garanzia di tipo *collateral*" possano non essere sufficiente a coprire gli Ammontari di Liquidazione pagabili ai sensi degli Strumenti Finanziari con *Collateral*.
- Vi è il rischio che i ricavi derivanti dalla realizzazione della "garanzia di tipo *collateral*" siano ridotti a beneficio dei beni a servizio dell'insolvenza da spese di esecuzione obbligatorie.
- Vi è il rischio che in caso di insolvenza dell'Emittente, il curatore dell'insolvenza impugni il trasferimento o la

cessione, a seconda dei casi, degli strumenti finanziari a servizio della "garanzia di tipo *collateral*".

- Vi è il rischio che la realizzazione della "garanzia di tipo *collateral*" sia ritardata dal curatore dell'insolvenza o da provvedimenti emanati dalla BaFin ai sensi delle Sezioni 45, 46 o 46a del KWG.
- Nel caso in cui la "garanzia di tipo *collateral*" consista in Strumenti Finanziari Stranieri, vi è il rischio che la realizzazione della "garanzia di tipo *collateral*" sia ritardata o che i ricavi siano ridotti in virtù di qualunque normativa straniera applicabile in tal caso.
- Il meccanismo di determinazione del prezzo relativo alla "garanzia di tipo *collateral*" comporta il rischio che l'ammontare pagabile nel caso in cui si verifichi un Evento di Liquidazione, l'Ammontare di Liquidazione, risulti inferiore rispetto all'ammontare rimborsabile o ad altri ammontari pagabili ai sensi degli Strumenti Finanziari con *Collateral* se non si fosse verificato un Evento di Liquidazione.

Ci possono essere ulteriori fattori di rischio specifici in relazione ad ogni emissione di Strumenti Finanziari con *Collateral* che verranno specificati nelle relative Condizioni Definitive.

Sintesi dei fattori di rischio relativi all'Emittente

Rischi relativi a Bayerische Hypo- und Vereinsbank AG

Un investimento negli Strumenti Finanziari comporta determinati rischi relativi all'Emittente e alla pertinente Tranche di Strumenti Finanziari. Anche se tali rischi si riferiscono a evenienze che possono verificarsi o non verificarsi, i potenziali investitori devono essere a conoscenza del fatto che i rischi insiti nell'investimento negli Strumenti Finanziari possono, fra l'altro, (i) influenzare la capacità dell'Emittente di adempiere alle proprie obbligazioni ai sensi degli Strumenti Finanziari emessi nel quadro del Programma e/o (ii) portare a una volatilità e/o a una diminuzione del valore di mercato della pertinente Tranche di Strumenti Finanziari tale per cui il valore di mercato risulta inferiore alle aspettative (finanziarie o altrimenti) che un investitore aveva al momento di effettuare un investimento tali Strumenti Finanziari.

I potenziali investitori devono valutare, inter alia, i fattori descritti nel capitolo "Fattori di Rischio" del Prospetto, che identifica determinati rischi insiti nell'investimento in Strumenti Finanziari emessi ai sensi del Programma e in relazione all'Emittente.

Tuttavia ciascun potenziale investitore in Strumenti Finanziari deve determinare, in base alla propria analisi indipendente e alla consulenza professionale che ritiene necessaria in considerazione delle circostanze, se l'acquisto degli Strumenti Finanziari è pienamente coerente con le proprie necessità finanziarie, i propri obiettivi e la propria situazione (o, se effettua l'acquisto degli Strumenti Finanziari in veste fiduciaria, del beneficiario), se è conforme ed è coerente con tutte le politiche, le linee guida e le limitazioni di investimento applicabili allo stesso (sia in caso di acquisto degli Strumenti Finanziari per proprio conto o in veste fiduciaria) e se lo stesso è un investimento appropriato, opportuno e adatto per lo stesso (o se effettua l'acquisto degli Strumenti Finanziari in veste fiduciaria, per il beneficiario), nonostante tutti i rischi insiti nell'investimento o nel possesso degli Strumenti Finanziari.

Rischi derivanti dalla crisi dei mercati finanziari

La divisione Mercato e Investment Banking "MIB" ha subito decrementi in particolare in termini di prestiti strutturati contabilizzati come utile netto da negoziazione a partire dal terzo trimestre del 2007 fino ad oggi (rispetto al secondo trimestre del 2007).

A partire dalla seconda metà del 2007 la crisi dei mutui subprime originata negli Stati Uniti d'America, la politica sui tassi di interesse intrapresa dalle banche centrali per fornire liquidità sui mercati finanziari e la debolezza del dollaro americano hanno mostrato i loro effetti.

A causa della perdita di valore delle asset-backed papers basate sui mutui subprime negli Stati Uniti d'America, si è verificata una significativa diminuzione della propensione al rischio da parte degli investitori che ha comportato una strozzatura del mercato del denaro e, di conseguenza, una crescita dei tassi di interesse accompagnata da un deciso ampliamento degli spreads sul credito. Come l'intero Gruppo UniCredit, il Gruppo HVB ha solamente una limitata esposizione alla sottostante crisi del mercato immobiliare americano.

La turbolenza del mercato finanziario ha anche impattato i mercati finanziari europei e nel contempo l'economia globale.

In particolare, diversi paesi e settori industriali si trovano in gravi condizioni economiche.

Per certi aspetti, tale situazione ha avuto certamente un impatto sulle attività e sulla profittabilità del Gruppo HVB e, in particolare, della divisione Market & Investment Banking. Tali effetti risultano particolarmente accentuati con riferimento ai prodotti strutturati finalizzati all'attività di trading e al mercato del credito sindacato.

HVB non può escludere che gli sviluppi della crisi dei mercati finanziari e dell'economia globale avranno un impatto negativo sulle attività e sulla profittabilità del Gruppo HVB in futuro.

Rischio di credito

Il rischio di credito è connesso alla possibilità che l'Emittente, con riferimento alle sue attività e profittabilità, non sia in grado di pagare gli interessi e/o di rimborsare il capitale a causa del deterioramento della solidità degli assets.

HVB è legato all'economia tedesca

Dato che la Germania è il mercato regionale principale, HVB è particolarmente legata agli sviluppi economici e politici in Germania. Il Gruppo HVB è uno dei maggiori finanziatori nel Mittelstand tedesco e uno dei principali fornitori di finanziamenti commerciali e personali in Germania. Se l'economia ha un andamento inferiore alle aspettative, HVB non può escludere la possibilità che anche i clienti del Gruppo HVB soffrano gli effetti della crisi e che la perdita dei finanziamenti possa eccedere il livello previsto.

La perdita dei finanziamenti può eccedere il livello previsto

Il Gruppo HVB è un grande finanziatore di grandi società che hanno iniziato procedure concorsuali negli anni scorsi o che sono sottoposte ad operazioni di ristrutturazione. Vi è il rischio che il Gruppo HVB possa richiedere accantonamenti per le perdite sui finanziamenti o anticipi o incorra in perdite eccedenti il livello previsto dal budget.

Il Gruppo HVB è un grande finanziatore di grandi società. Banche e istituzioni finanziarie in Germania e in altri paesi. Il

numero delle insolvenze previste per il futuro fra i clienti del Gruppo HVB non è prevedibile. Se tale numero eccede il livelli aspettati, il Gruppo HVB potrebbe richiedere accantonamenti per le perdite sui finanziamenti o anticipi o incorra in perdite eccedenti il livello previsto dal budget.

In tale contesto, le perdite sui finanziamenti possono eccedere i livelli previsti.

Rischi connessi alle attività del Gruppo HVB

Gli sconvolgimenti sui mercati finanziari impattano potenzialmente la liquidità del Gruppo HVB

Il Gruppo HVB è anche esposto al rischio generale di sconvolgimenti sui mercati finanziari. A causa delle attività globali, il Gruppo HVB è potenzialmente esposto agli sconvolgimenti sui mercati finanziari. Di conseguenza, si potrebbe verificare la situazione in cui HVB debba rifinanziare gli asset con costi di raccolta significativamente aumentati. Una durevole tensione del mercato può condurre ad una situazione di elevato rischio di liquidità causato dalla mancanza di fonti di raccolta.

I ricavi del Gruppo HVB derivanti dalle attività di trading e dagli scambi di valuta possono essere volatili

I ricavi del Gruppo HVB derivanti dalle attività di trading possono essere volatili e dipendono da fattori al di fuori del controllo del Gruppo, come le condizioni generali del mercato, le attività di trading nel complesso, i prezzi del capitale, i tassi di interesse e il livelli di spread sui crediti e la generale volatilità dei mercati.

Il Gruppo HVB genera una parte significativa dei propri ricavi e incorre in significative spese al di fuori della Eurozona ed è, pertanto, esposto al rischio valutario.