

AVVISO n.19134

29 Ottobre 2007

**SeDeX – INV.
CERTIFICATES**

Mittente del comunicato : Borsa Italiana
Societa' oggetto dell'Avviso : BAYERISCHE HYPO– UND VEREINSBANK
Oggetto : Inizio negoziazione Investment Certificates –
classe B "BAYERISCHE HYPO– UND
VEREINSBANK AG" emessi nell'ambito di un
Programma

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Equity Protection Certificates on shares		
Emittente:	BAYERISCHE HYPO- UND VEREINSBANK A.G.		
Rating Emittente:	Società di rating	Long term	Data report
	Moody's	A1	18/05/2007
	Standard & Poor's	A	01/11/2006
	Fitch	A	28/09/2006
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	31/10/2007		
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 A.G. Codice specialist: 4690		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Equity Protection Certificates on 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.")
Controvalore minimo dei blocchi:	150000
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 31/10/2007, gli strumenti finanziari "Equity Protection Certificates on 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;
- Final Terms e Terms and Conditions dei securitised derivatives;
- Traduzione della Nota di Sintesi.

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Strike</i>	<i>Scad.</i>	<i>Val. Nom.</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>	<i>Partecipazione</i>
1	DE000HV0AAA5	OM0009	448814	UCH ENEL EP50%8 GN09	ENEL	8	19/06/2009	1	1000000	1	400	50%
2	DE000HV0AAB3	OM0010	448815	UCH ENEL EP100%8GN09	ENEL	8	19/06/2009	1	1000000	1	400	100%
3	DE000HV0AAC1	OM0011	448816	UCH ENIEP50%25,5GN09	ENI	25,5	19/06/2009	1	1000000	1	100	50%
4	DE000HV0AAD9	OM0012	448817	UCHENIEP100%25,5GN09	ENI	25,5	19/06/2009	1	1000000	1	100	100%
5	DE000HV0AAE7	OM0013	448818	UCH F EP50%22,5 GN09	FIAT	22,5	19/06/2009	1	1000000	1	150	50%
6	DE000HV0AAF4	OM0014	448819	UCH F EP100%22,5GN09	FIAT	22,5	19/06/2009	1	1000000	1	150	100%
7	DE000HV0AAG2	OM0015	448820	UCH G EP50%31 GN09	GENERALI	31	19/06/2009	1	1000000	1	100	50%
8	DE000HV0AAH0	OM0016	448821	UCH G EP100%31 GN09	GENERALI	31	19/06/2009	1	1000000	1	100	100%
9	DE000HV0AAJ6	OM0017	448822	UCH ISP EP50%5,5GN09	INTESA SANPAOLO	5,5	19/06/2009	1	1000000	1	500	50%
10	DE000HV0AAK4	OM0018	448823	UCH ISPEP100%5,5GN09	INTESA SANPAOLO	5,5	19/06/2009	1	1000000	1	500	100%
11	DE000HV0AAL2	OM0019	448824	UCH MS EP50%7,4 GN09	MEDIASET	7,4	19/06/2009	1	1000000	1	400	50%
12	DE000HV0AAM0	OM0020	448825	UCH MS EP100%7,4GN09	MEDIASET	7,4	19/06/2009	1	1000000	1	400	100%
13	DE000HV0AAN8	OM0021	448826	UCH TIT EP50%2,1GN09	TELECOM ITALIA	2,1	19/06/2009	1	1000000	1	1500	50%
14	DE000HV0AAP3	OM0022	448827	UCH TITEP100%2,1GN09	TELECOM ITALIA	2,1	19/06/2009	1	1000000	1	1500	100%
15	DE000HV0AAQ1	OM0023	448842	UCH STMEP50%11,5GN09	STMICROELECTRONICS	11,5	19/06/2009	1	1000000	1	250	50%
16	DE000HV0AAR9	OM0024	448843	UCHSTMEP100%11,5GN09	STMICROELECTRONICS	11,5	19/06/2009	1	1000000	1	200	100%

Final Terms dated 17 October 2007

Bayerische Hypo- und Vereinsbank AG
Issue of 232,104,700 Equity Protection Certificates linked to 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 set forth in the Prospectus dated 25 June 2007 and the supplemental Prospectus dated 4 September 2007 which together constitute a base 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 and the Prospectus. The Prospectus is available for viewing at the Issuer's address at MCD1, Arabellastrasse 12, D-81925 Munich, on the website www.investimenti.unicreditmb.it and on the website www.borsaitaliana.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. Issuer: | Bayerische Hypo- und Vereinsbank AG |
| 2. (i) Series Number: | The Series Number of each of the Certificates as specified in Annex I to these Final Terms. |
| (ii) Tranche Number: | The Tranche Number of each Series of Certificates as specified in Annex I to these Final Terms. |
| 3. Form of Instruments: | |
| (i) Notes (other than Credit Linked Notes): | Not Applicable |
| Credit Linked Notes | Not Applicable |
| Mortgage Pfandbriefe (Hypothekenpfandbriefe) | Not Applicable |
| Public Sector Pfandbriefe (Öffentliche Pfandbriefe) | Not Applicable |
| (ii) Certificates | Applicable |
| (iii) Warrants | Not Applicable |
| 4. Governing Law | Italian law |
| 5. Specified Currency: | Euro " EUR " |

6.	Number of Certificates 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.	Issue Price:	The indicative Issue Price per Certificate in relation to each Series of Certificates as specified in Annex I to these Final Terms.
8.	Nominal Amount per Certificate:	Not Applicable
9.	Language of Terms and Conditions:	English only
10.	(i) Issue Date:	02 October 2007
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
11.	Maturity Date:	The Maturity Date as specified in Annex I to these Final Terms.
12.	Interest Basis:	Non-interest bearing
13.	(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.
	(ii) Reference Asset:	Shares
14.	Change of Interest or Redemption/Payment Basis:	Not Applicable
15.	Early Redemption at Issuer's Option:	Not Applicable
16.	Early Redemption at Instrumentholder's Option	Not Applicable
17.	Status of the Notes	Unsubordinated
18.	Date approval for issuance of Instruments obtained:	Not Applicable
19.	Method of distribution:	Non-syndicated
Provisions relating to interest (if any) payable		
20.	Fixed Rate Certificate Provisions	Not Applicable
21.	Floating Rate Certificate Provisions	Not Applicable
22.	Zero Coupon Note Provisions	Not Applicable
23.	Provisions to determine Additional Amount for the Certificates	Not Applicable
24.	Other Interest Provisions	Not Applicable
Provisions relating to redemption		
25.	Early Redemption at Issuer's Option	Not Applicable
26.	Early Redemption at Instrumentholder's Option	Not Applicable
27.	Redemption Amount:	Redemption Amount linked to Reference Asset

Automatic Exercise

Applicable

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 supposed to be referring to Milan time.

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

28. Redemption Amount linked to Reference Assets:

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

Applicable

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

The Redemption Amount shall be determined by the Calculation Agent at the Valuation Date as follows:

1. if, on the Valuation Date, the Reference Price of the Reference Asset is lower than or equal to the Protection, the Certificateholders will receive in relation to each Certificate an amount in EUR calculated in accordance with the following formula:

$$\textit{Protection} \times \textit{Parity}$$

2. if, on the Valuation Date, the Reference Price of the Reference Asset is higher than the Protection, the Certificateholders will receive in relation to each Certificate an amount in EUR calculated in accordance with the following formula:

$$[\textit{Protection} + (\textit{Reference Price} - \textit{Protection}) \times \textit{Participation\%}] \times \textit{Parity}$$

Where:

- "**Protection**" means the minimum amount, in relation to each Series, that the Certificateholders will receive on the fifth Banking Date following the Valuation Date as specified in Annex I.
- "**Parity**" means the amount as specified in Annex I to these Final Terms in relation to each Series of Certificates.
- "**Participation%**" means the percentage value as specified in Annex I to these Final Terms in relation to each Series.

(ii)	Valuation Date(s):	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 Date(s)	Not Applicable
(v)	Reference Price:	The Reference Price, as determined by the Calculation Agent is: <ul style="list-style-type: none"> - with respect to Italian Shares, the official reference price of the Share as determined at and published by the Relevant Exchange on the Valuation Date and published by Reuters respectively at ENEI.MI (Enel), ENI.MI (Eni), FIA.MI (Fiat), GASI.MI (Generali), MS.MI (Mediaset), TLIT.MI (Telecom Italia), ISP.MI (Intesa SanPaolo). - with respect to STMicroelectronics Share, the official closing price as determined at and published by the Relevant Exchange on the Valuation Date and published by Reuters at STM.PA.
(vi)	Business Centres for Banking Day:	Milan
(vii)	Minimum Amount / Maximum Amount:	Not Applicable

- (viii) Market Disruption and Adjustment provisions (if different from §4 and §5):
- Provisions §4(1), §4(2) and §4(3) (“Market Disruption”) shall not apply and shall be replaced by the following ones:
- (1) If a Market Disruption occurs on the Valuation Date, the relevant Valuation 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 8 consecutive Banking Days, that eighth Banking Day shall be deemed to be the Valuation Date, notwithstanding the fact that on such day a Market Disruption occurs, and the Issuer, in its good faith and absolute discretion shall determine, or cause the Calculation Agent to determine, the Reference Price affected by the Market Disruption required for the determination of the Redemption Amount 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 Certificateholders.

(3) “Market Disruption” means:

- (i) the suspension or restriction of trading in the Reference Asset on the Relevant Exchange or
- (ii) the suspension or restriction of trading in an options or futures contract relating to the Reference Asset on the Determining Futures Exchange.

Provisions §5 (“Adjustments. Early Redemption”) shall not apply and shall be replaced by the following ones:

(1) The Calculation Agent shall be authorised, 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 Derivatives outstanding linked to the Reference Asset, or
- the Determining Futures Exchange performs an adjustment to the respective Derivatives outstanding 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 Certificateholders 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 due course in accordance with § 11.

(2) Should

- the quotation of the Reference Asset at the Relevant Exchange be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined
- 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 § 11 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the announcement pursuant to § 11.

If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by him which amount shall be the reasonable market value of a Certificate (the "Cancellation Amount") on a day selected by the Issuer in its good faith and absolute discretion and taking into account the adjustment event, all as determined by the Calculation Agent in its good faith and absolute discretion. The Cancellation Amount will be paid within five Banking Days as of its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificateholders.

29. Early Termination Amount

Early Termination Amount payable on redemption for taxation reasons or on default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

Provisions relating to Reference Assets / Basket Components

- | | | |
|-----|--|--|
| 30. | Basket as Reference Asset / Underlying | Not Applicable |
| 31. | Shares as Reference Asset / Basket Component / Underlying: | Applicable, as specified in Annex I to these Final Terms |
| | Description of Share(s): | The Description of the Share(s) 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 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 / Basket Component: | Not Applicable |
| | Certificates as Reference Asset / Basket Component: | Not Applicable |
| | Fund shares as Reference Asset / Basket Component: | Not Applicable |
| | Indices as Reference Asset / Basket Component | Not Applicable |
| | Interest rates as Reference Asset / Basket Component: | Not Applicable |
| | Currency exchange rates as Reference Asset / Basket Components: | Not Applicable |
| | Commodities as Reference Asset / Basket Components: | Not Applicable |
| | Future Contracts as Reference Asset / Basket Components: | Not Applicable |

General provisions applicable to the Instruments

- | | |
|---|--|
| 32. Form of Instruments: | Non physical document of title representing the Certificates. On issue, the Certificates will be registered in the books of Monte Titoli. |
| 33. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Milan] |
| 34. Notices: | All notices to the Certificateholders shall be valid if published by Borsa Italiana S.p.A.. All notices to the Certificateholders 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.. |
| 35. Redenomination, renominalization and reconventioning provisions: | Not Applicable |
| 36. Consolidation provisions: | Not Applicable |
| 37. Trustee in case of appointment of a Substitute Debtor: | Not Applicable |
| 38. Calculation Agent | Bayerische Hypo- und Vereinsbank AG - Milan Branch, |
| 39. Other terms or special conditions: | The Final Terms of these Certificates are written in the English language and provided with an Italian language translation. The English text shall be controlling and binding. The Italian language translation is provided for convenience only. |
| | The following paragraph shall be added to the Provision §10(1) (Substitution of Issuer) and numerated as (f): |
| | The Issuer unconditionally and irrevocably guarantees the obligations of the New Obligor. |

Distribution

- | | |
|---|----------------|
| 40. Method of distribution: | Non-syndicated |
| 41. 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 Manager (if any): | Not Applicable |
| 42. If non-syndicated, name and address of Dealer: | Not Applicable |
| 43. Total commission and concession: | Not Applicable |
| 44. Additional selling restrictions: | Not Applicable |

45. **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 Euro-system eligibility:	Not Applicable
(vi)	Clearing System(s):	Monte Titoli S.p.A. ("Monte Titoli")
(vii)	Delivery:	Delivery free of payment.
(viii)	Additional Paying Agent(s) (if any):	Bayerische Hypo- und Vereinsbank AG, Milan Branch
(ix)	Dealer's/Lead Manager's security account number:	Monte Titoli account 7248 at Clearing System

PART B - OTHER INFORMATION

46. 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 market of Borsa Italiana S.p.A..
(ii)	Admission to trading	<p>Application has been made for the Certificates to be admitted to trading on the SeDeX market of Borsa Italiana S.p.A.</p> <p>The Issuer (also 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.</p>
(iii)	Estimate of total expenses related to admission to trading	Not Applicable

47. Ratings

The Instruments to be issued are not expected to be rated.

48. **Notification:**

Applicable

The Bundesanstalt für Finanzdienstleistungsaufsicht (*BaFin*) has provided the Italian 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.

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|--|---|
| 49. 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. |
| 50. 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 |
| 51. Fixed Rate Instruments only – Yield | Not Applicable |
| 52. Performance of, and other information concerning the Reference Asset: | As specified in Annex II to these Final Terms. |
| 53. Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset: | Not Applicable |
| 54. Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments | Not Applicable |
| 55. Restriction on the free transferability of the Instruments | None |
| 56. Taxation | Taxation as specified in Annex IV. |
| 57. Details relating to public offer | Not Applicable |

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 websites of the Share Issuers 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 Issuers, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorized

Annex I

Borsa Number	Series Number	Tranche Number	Number of Certificates of each Series being issued	Number of Certificates of each Tranche being issued	Issue Price	Maturity Date	Minimum Exercise Number	Protection	Parity	Participation%	Reference Asset	ISIN Code	ET Code
IT87	1	1	1000000	1000000	EUR 7.7825	19/06/2009	1	EUR 8	1	50%	ENEL	DE000HV0AAA5	OM0009
IT88	2	1	1000000	1000000	EUR 8.1401	19/06/2009	1	EUR 8	1	100%	ENEL	DE000HV0AAB3	OM0010
IT89	3	1	1000000	1000000	EUR 25.3389	19/06/2009	1	EUR 25.5	1	50%	ENI	DE000HV0AAC1	OM0011
IT90	4	1	1000000	1000000	EUR 27.0106	19/06/2009	1	EUR 25.5	1	100%	ENI	DE000HV0AAD9	OM0012
IT91	5	1	1000000	1000000	EUR 22.7448	19/06/2009	1	EUR 22.5	1	50%	FIAT	DE000HV0AAE7	OM0013
IT92	6	1	1000000	1000000	EUR 24.6068	19/06/2009	1	EUR 22.5	1	100%	FIAT	DE000HV0AAF4	OM0014
IT93	7	1	1000000	1000000	EUR 30.4664	19/06/2009	1	EUR 31	1	50%	GENERALI	DE000HV0AAG2	OM0015
IT94	8	1	1000000	1000000	EUR 32.161	19/06/2009	1	EUR 31	1	100%	GENERALI	DE000HV0AAH0	OM0016
IT95	9	1	1000000	1000000	EUR 5.3306	19/06/2009	1	EUR 5.5	1	50%	INTESA SANPAOLO	DE000HV0AAJ6	OM0017
IT96	10	1	1000000	1000000	EUR 5.5567	19/06/2009	1	EUR 5.5	1	100%	INTESA SANPAOLO	DE000HV0AAK4	OM0018
IT97	11	1	1000000	1000000	EUR 7.08	19/06/2009	1	EUR 7.4	1	50%	MEDIASET	DE000HV0AAL2	OM0019
IT98	12	1	1000000	1000000	EUR 7.292	19/06/2009	1	EUR 7.4	1	100%	MEDIASET	DE000HV0AAM0	OM0020
IT99	13	1	1000000	1000000	EUR 2.0612	19/06/2009	1	EUR 2.1	1	50%	TELECOM ITALIA	DE000HV0AAN8	OM0021
IT100	14	1	1000000	1000000	EUR 2.1734	19/06/2009	1	EUR 2.1	1	100%	TELECOM ITALIA	DE000HV0AAP3	OM0022
IT101	15	1	1000000	1000000	EUR 11.6777	19/06/2009	1	EUR 11.5	1	50%	STMICROELECTRONICS	DE000HV0AAQ1	OM0023
IT102	16	1	1000000	1000000	EUR 12.682	19/06/2009	1	EUR 11.5	1	100%	STMICROELECTRONICS	DE000HV0AAR9	OM0024

Annex II
Information about the Shares

ISSUER	SHARE	ISIN	RELEVANT EXCHANGE	DETERMINING FUTURES EXCHANGE	WEBSITE
Enel S.p.A. V.le Regina Margherita 137, Roma	ENEL	IT0003128367	Borsa Italiana	IDEM	www.enel.it
Eni S.p.A. P.le Mattei 1, 00144 Roma	ENI	IT0003132476	Borsa Italiana	IDEM	www.eni.it
Fiat S.p.A.- via Nizza 250, 10126 Torino	FIAT	IT0001976403	Borsa Italiana	IDEM	www.fiatgroup.it
Generali S.p.A. P.za Duca degli Abruzzi 2, Trieste	GENERALI	IT0000062072	Borsa Italiana	IDEM	www.generali.it
Intesa SanPaolo P.za S. Carlo 156, 10121 Torino	INTESA SANPAOLO	IT0000072618	Borsa Italiana	IDEM	www.intesasanpaolo.com
Mediaset S.p.A. Via Paleocapa 3, Milano	MEDIASET	IT0001063210	Borsa Italiana	IDEM	www.mediaset.it
Telecom Italia S.p.A. Piazza degli Affari n. 2, 20123 Milano	TELECOM ITALIA	IT0003497168	Borsa Italiana	IDEM	www.telecomitalia.it
Stmicroelectronics WTC Schiphol Airport, Schiphol Boulevard 265, Netherlands	STMICROELECTRONICS	NL0000226223	Euronext Paris	Euronext Liffe	www.stm.com

Each Share underlying the certificates is listed on the main international Stock Exchanges. The relevant issuers of the Shares are subject to disclosure requirements to both the competent local authorities and the investors. The prices, historical trend and volatility of all Shares are available at www.investimenti.unicreditmib.it. The current prices of all Shares are also published daily on “Il Sole 24 Ore”, on www.investimenti.unicreditmib.it and may be requested on any Business Day by calling 800.01.11.22 (call free).

Further information on the Shares are also available on the website of Enel (www.enel.it), Eni (www.eni.it), Fiat S.p.A. (www.fiatgroup.com), Generali (www.generali.it), Mediaset (www.mediaset.it), Intesa SanPaolo (www.intesasanpaolo.it), Telecom Italia S.p.A. and Stmicroelectronics (www.stm.com).

Annex III

Waiver Notice

DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)

(da compilare su carta intestata)

A: **Bayerische Hypo- und Vereinsbank AG**

Fax 02/8862.2666

Tel 02/8862.2746 - 02/8862.2736

Certificates su scad. 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 rinunciare 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 a scadenza:

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 a scadenza 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

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 authorised 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 summarises 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 realised 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 realised 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 authorised 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, realised 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 authorised intermediary resident in Italy. Under this regime the tax is applied by the authorised 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 realised, 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, or 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.

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

[If necessary, amend columns to Table [1] specifying further details]

[Table 2]

[insert table with information on the respective Basket Components and their weightings which, regarding presentation of information, may be similar to the presentation of information on the Reference Asset in Table [1].]

§ 1

(Certificates, Redemption Amount, Issuance of Additional Certificates)

(1) **[In case of quotation in units insert:**

Bayerische Hypo- und Vereinsbank AG [, acting through its [●] Branch] (hereinafter referred to as the "Issuer") has issued on [insert Issue Date] (the "Issue Date") the following 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 Table [1] above] (the "Certificates") pursuant to these terms and conditions (the "Terms and Conditions"), which are issued [in the Specified Currency shown in the Table [1] above] [in [insert Specified Currency]] (the "Specified Currency") as [insert number of Certificates] non-par value Certificates [in the aggregate number specified as the Number of Certificates in the Table [1] above].]

[In case of quotation in percentage insert:

Bayerische Hypo- und Vereinsbank AG [, acting through its [●] Branch] (hereinafter referred to as the "Issuer") has issued on [insert Issue Date] (the "Issue Date") the following 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 Table [1] above] (the "Certificates") pursuant to these terms and conditions (the "Terms and Conditions"), which are issued [in the Specified Currency shown in the Table [1] above] [in [insert Specified Currency]] (the "Specified Currency") in the aggregate nominal amount [of [insert aggregate nominal amount]] [specified as the Aggregate Nominal Amount in the Table [1] above] (the "Aggregate Nominal Amount") and divided into [insert number of Certificates] Certificates, each having a nominal amount [of [insert Nominal Amount per Certificate]] [specified as the Nominal Amount per Certificate in the Table [1] above] (the "Nominal Amount").]

In accordance with the Terms and Conditions, the Issuer shall pay for each Certificate to the holder of such certificate (each a "Certificateholder"; all holders of Certificates are collectively referred to as "Certificateholders") the Redemption Amount (§ 3) [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) The Issuer reserves the right, without approval of the Certificateholders, from time to time to issue additional Certificates on the same terms, in such manner as to consolidate them with these Certificates and have them constitute a single issue together with the latter. In that event, the term "Certificates" also includes such additionally issued Certificates.

§ 2

(Form of Certificates)

[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 depository for Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank S.A./N.V. 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

(Definitions, Redemption Amount, [Redemption by Certificateholder]
[Automatic Early Redemption] [Extension of Lifetime])

(1) Within these Terms and Conditions the following terms shall have the following meanings:

"Reference Asset" means [a basket consisting of [●] [as further described in Table 2] (the "Basket").
["Basket Component" is a reference to each of the following [●]:]

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

[[description of shares] shares issued by [share issuer] (WKN: [●] / ISIN: [●] / Reuters: [●] / Bloomberg: [●]).] [the shares issued by the share issuer with the security codes as specified in the Table [1] above.]

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

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

[[description of bonds] bonds issued by [bond issuer] (WKN: [●] / ISIN: [●] / Reuters: [●] / Bloomberg: [●]), [maturing on [maturity date]] [having no fixed maturity] with a denomination of [●].][the bonds issued by the bond issuer with the maturity date and the security codes as specified in the Table [1] above.]

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

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

[[description of certificates] certificates (WKN: [●] / ISIN: [●] / Reuters: [●] / Bloomberg: [●]) issued by [Bayerische Hypo- und Vereinsbank AG] [certificate issuer] linked to [certificate underlying].] [the certificates issued by the certificate issuer with the certificate underlying and the security codes as specified in the Table [1] above.]

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

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

[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 index [calculated and] published by the index sponsor (the "Index Sponsor") [and calculated by the index calculation agent (the "Index Calculation Agent")] with the security codes as specified in the Table [1] above] [, the description of which is attached as Appendix to, and is an integral part of, these Terms and Conditions].]

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

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

[[name, specifications and relevant price of the commodity] (Reuters: [●] / Bloomberg: [●]) as determined at [Reference Market] (the "Reference Market").] [the commodity as determined at the reference market (the "Reference Market") with the information system codes as specified in the Table [1] above.]

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

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

[[**name and further specifications of the currency exchange rate**] (Reuters: [●] / Bloomberg: [●]) as determined by [**name of Fixing Sponsor**] (the "Fixing Sponsor").] [the currency exchange rate as determined by the fixing sponsor (the "Fixing Sponsor") with the information system codes as specified in the Table [1] above.]

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

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

[[**description of shares**] shares (WKN: [●] / ISIN: [●] / Reuters: [●] / Bloomberg: [●]) in the [**description of fund**] 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") with the security codes as specified in the Table [1] above.]

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

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

[[**Name and specifications of the future contract (including provisions to determine relevant expiry month)**] (Reuters: [●] / Bloomberg: [●]) as determined at [**Reference Market**] (the "Reference Market").] [the future contract with the expiry month and the information system codes as determined at the reference market (the "Reference Market") as specified in the Table [1] above.]

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

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

[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").] [the quotation which appears on the screen page (the "Screen Page") at the relevant time (the "Relevant Time") as specified in the Table [1] above.]

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

["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 of the [Reference Asset] [respective Basket Component] as determined at and published by the Relevant Exchange]

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

[with respect to fund shares as Basket Components] [the NAV of the [Reference Asset] [respective Basket Component] as determined and published by the Investment Company]

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

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

["Relevant Reference Price" means [the [highest] [lowest] Reference Price of any Basket Component] **[other method to determine Relevant Reference Price].]**

["Reference Price ([min] [•])" means [specify amount] [the Reference Price ([min] [•]) specified in the Table [1] above].]

["Reference Price (initial)" means [the Reference Price on the Fixing Date] [the Relevant Reference Price on the Fixing Date] **[other method to determine the Reference Price (initial)].]**

["Reference Price (final)" means [the Reference Price on the Valuation Date] [the Relevant Reference Price on the Valuation Date] **[other method to determine Reference Price (final)].]**

["Basket Value (initial)" means [the [sum] [arithmetic average] of the Reference Prices of all Basket Components on the Fixing Date] **[other method to determine the Basket Value (initial)].]**

["Basket Value (final)" means [the [sum] [arithmetic average] of the Reference Prices of all Basket Components on the Valuation Date] **[other method to determine the Basket Value (initial)].]**

["Performance of the Reference Asset" means [the quotient of the [Reference Price (final)] [Basket Value (final)] divided by the [Reference Price (initial)] [Basket Value (initial)]] [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 (final) of such Basket Component divided by the Reference Price (initial) 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 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 Basket Component] [is determined and published by the Index Sponsor]

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

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

[is determined and published by the Fixing Sponsor]

[with respect to [commodities] [and] [future contracts] as basket components, any day on which the respective Basket Component]

[is determined and 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]

[other provisions to determine a Calculation Date].

["Fixing Date" means [specify Fixing Date] [the Fixing Date specified in the Table [1] above].]

["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[.] [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 [specify Valuation Date [and [Interest] [Additional Amount] Valuation Date(s)]] [the Valuation Date [and the [Interest] [Additional Amount] Valuation Date(s)] specified in the Table [1] above] [provided that the Valuation Date may be extended in accordance with § 3 (3).] [The "Valuation Date" [in respect of Certificates that have not yet been exercised in accordance with § 3 (3)] shall be the Call Date (§ 5a) [or in respect of Certificates that have been effectively exercised in accordance with § 3 (3) the corresponding Exercise Date].] If the Valuation Date is not a Calculation Date [with respect to any Basket Component] 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 respective due date for the payment of the Redemption Amount].

["Price" means

[with respect to shares as Basket Components] [the price of the [Reference Asset] [respective Basket Component] as at any time on any Calculation Date determined at and published by the Relevant Exchange]

[with respect to indices as Basket Components] [the price of the [Reference Asset] [respective Basket Component] as at any time on any Calculation Date determined and published by the Index Sponsor [and as calculated by the Index Calculation Agent] at any time on any Calculation Date]

[with respect to fund shares as Basket Components] [the NAV of the [Reference Asset] [respective Basket Component] as at any time on any Calculation Date determined and published by the Investment Company]

[with respect to currency exchange rates as Basket Components] [the [official] fixing price of the [Reference Asset] [respective Basket Component] as at any time on any Calculation Date determined and published by the Fixing Sponsor]

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

[with respect to interest rates as Basket Components] [the [Reference Asset] [respective Basket Component] as at any time on any Calculation Date displayed on the Screen Page]

[other method to determine the Price]]

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

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

["Barrier Level" means **[specify Early Maturity Date]** [the Early Maturity date specified in the Table [1] above].]

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

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

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

["Observation Date" means **[specify Observation Date(s)]** [the Observation Date(s) specified in the Table [1] above]. [If such date is not a Calculation Date, the immediately following Calculation Date shall be the Observation Date.]]

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

["Fund Event" means

[a modification of the investment strategy, e.g. by way of an amendment to the fund prospectus, or a material change to the weight of the different assets held by the Fund, which materially changes the hedging situation of the Issuer;]

[a change in the currency of the Fund;]

[the impossibility for the Issuer to trade fund units at their daily NAV;]

[any amended fee, commission or other charge is imposed by the Investment Company with respect to any subscriptions or redemption orders;]

[failure to calculate or publish the NAV on more than 3 consecutive fund trading days;]

[a change in the legal nature of the fund;]

[a material change of the Investment Company;]

[a material change to the fund management;]

[failure of the Fund or the Investment Company to comply with applicable legal or regulatory provisions;]

[there is any change in the official interpretation or administration of any laws or regulation relating to taxation regarding the 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 Fund exceeds at any time 48 per cent.;

[the Issuer is obliged to sell fund shares for reasons not related to the Certificates;]

[the 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 distribution of any dividends or other amounts which do not comply with the general distribution policy of the Fund;]

[the approval of the Investment Company to administer the Fund for any reason whatsoever ceases to exist;]

[the imposition of any regulatory procedures of the relevant supervisory authority against the Investment Company;]

[any other event, which may have a material and not only temporary adverse effect on the value of the Fund]

[specify other/further Fund Event(s)].

["Relevant Exchange" [means [specify Relevant Exchange] [the Relevant Exchange specified in the Table [1] above]] [shall be 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] [component's] 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 announcement pursuant to § 11. 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 announcement pursuant to § 11. 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].]

- (2) The "Redemption Amount" equals an amount in the Specified Currency determined by the Calculation Agent on the Valuation Date [as the [Ratio multiplied by the Final Reference Price] [Nominal Amount multiplied by the Performance of the Reference Asset] [in accordance with the following [provisions] [formula]: [insert provisions and/or formula]].

[[If [the Price of the Reference Asset on any Calculation Day 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].]

[If [insert condition for redemption by physical delivery], the Certificateholder 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.]

The Redemption Amount shall be rounded up or down to two decimal places, with 0.005 [Euro] [insert other currency] being rounded upwards [and shall be transferred into the Specified Currency as follows: [insert relevant provisions]].

(Within the calculation of the Redemption Amount any amount determined will be rounded up or down to [•] decimal places, with [•] rounded up.)

The Redemption Amount [is] [, the number of deliverable Reference Assets and any Supplemental Cash Amount are] subject to adjustment pursuant to the provisions in § 5.

[For Open End Certificates:

- (3) Every Certificateholder 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 Certificateholder shall exercise the Exercise Right no later than the [tenth] [•] Banking Day prior to the desired Exercise Date, by submitting a written declaration (hereinafter the "Declaration of Exercise") and transferring the Certificates to the Issuing and Paying Agent (§ 7), either by (i) irrevocable instructions to the Issuing and Paying Agent to withdraw the Certificates from the securities depository account it maintains, if applicable, or (ii) delivery of the Certificates to the Issuing and Paying Agent's account [No. 2013] [•] with the Clearing System.

A Declaration of Exercise must contain, among other things:

- (a) the name and address of the Certificateholder;
- (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.

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

[For Certificates with an option to extend the lifetime:

- (3) The Issuer is authorised to make one or more postponements of the Valuation Date [and, as the case may be, the Maturity Date] by [•] [months] [years] at a time. The Issuer shall give notice of postponement of the Valuation Date [and, as the case may be, the Maturity Date] at least [•] [days] [months] in advance of the original Valuation Date, in accordance with § 11. The notice is irrevocable and must indicate the new Valuation Date [and, as the case may be, the new Maturity Date].]

[For Certificates with automatic early redemption:

- (3) If the [Reference Price] [[•] price] [of [one] [each] Basket Component] on any Observation Date is equal to or greater than the Redemption Threshold [applicable with respect to such Observation Date], the Certificates will be redeemed on the [•] Banking Day after the relevant Observation Date (the "Early Maturity Date"), at a per-Certificate amount (the "Early Redemption Amount") determined as follows:

[[•]% of the Nominal Amount] [Ratio x [•]% of the Strike Price] with respect to the first Observation Date; or

[[•]% of the Nominal Amount] [Ratio x [•]% of the Strike Price] with respect to the second Observation Date; or

[[•]% of the Nominal Amount] [Ratio x [•]% of the Strike Price] with respect to the third Observation Date.

[provisions to be repeated for additional Observation Dates]

[if applicable, insert other method for determining Early Redemption Amount]

[§ 3a

[(Interest)] [(Additional Amount)]

[In case of Fixed Rate Certificates insert:

- (1) The Certificates shall bear interest on their Nominal Amount from (and including) **[insert Interest Commencement Date]** to (but excluding) the [Valuation Date] [Maturity Date] **[insert other date]** at a rate of **[insert Rate of Interest]** [per annum]. Interest shall be payable in arrear [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]**.

[If interest is required to be calculated for broken periods, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

[The first payment of interest shall 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 for each Certificate]** for each Certificate.] **[If the final Interest Payment Date is not a regular Interest Payment Date insert:** Interest in respect of the period from (and including) **[insert Interest Payment Date preceding the final Interest Payment Date]** to (but excluding) the [Valuation Date] [Maturity Date] **[specify other date]** will amount to **[insert final Broken Amount for each Certificate]** for each Certificate.]

- (2) If the date for payment of interest in respect of the Certificates is not a Banking Day then the Certificateholders shall

[if the Following Business Day Convention is applicable, insert:

not be entitled to payment until the next such day in the relevant place [.]

[if the Modified Following Business Day Convention is applicable, insert:

not be entitled to payment until the next such day in the relevant place 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: not be entitled to payment until the next day, which is a Banking Day, unless it would thereby fall into the next calendar month, in which event (i) payment shall be made on 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 Preceding Business Day Convention is applicable, insert:

be entitled to payment on the immediately preceding Banking Day[.]

[if the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferral.]

[if the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention, the Modified Following Business Day Convention or the Preceding Business Day Convention, insert:

Notwithstanding paragraph (1) of this § 3a the Certificateholders are entitled to further interest for each additional day the Interest Payment Date is postponed due to the rules set out in this paragraph (2). **[if the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, the Floating Rate Convention or the Preceding Business Day Convention, insert:** However, in the event that the Interest Payment Date is brought forward to the immediately preceding Banking Day due to the rules set out in this paragraph (2), the Certificateholder will only be entitled to interest until the actual Interest Payment Date and not until the scheduled Interest Payment Date.]

[For purposes of this § 3a "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 Sys-

tem (TARGET)) [is][are] open[.] [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].]]

[In case of Floating Rate Certificates insert:

(1)

(a) The Certificates shall bear interest from (and including) [insert Interest Commencement Date] to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Certificates shall be payable on each Interest Payment Date. [If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert: However, if any Interest Payment Date (as defined below) is deferred due to (c) below, the Certificateholders shall not be entitled to further interest or payment in respect of such deferral nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferral.]

(b) "Interest Payment Date" means

[in the case of specified Interest Payment Dates insert: each of [insert specified Interest Payment Date(s)].] [in the case of Specified Interest Periods insert: each date, 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 Issue Date.]

(c) If any Interest Payment Date falls on a day, which is not a Banking Day (as defined below), it shall be:

[in the case of Modified Following Business Day Convention insert: postponed to the next day, which is a Banking Day, unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Banking Day.]

[in the case of Floating Rate Convention insert: postponed to the next day, which is a Banking Day, unless it would thereby fall into the next calendar month, in which event (i) the 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.]

[in the case of Following Business Day Convention insert: postponed to the next day, which is a Banking Day.]

[in the case of Preceding Business Day Convention insert: the immediately preceding Banking Day.]

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the respective following Interest Payment Date.

[(d) For the purposes of this § 3a "Banking Day" means any day (other than a Saturday or a 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 Realtime Gross settlement Express Transfer system (TARGET)] [is][are] open [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]].]

[For the purposes of this § 3a, "Calculation Agent" means [insert interest Calculation Agent].]

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

(2)

[In the case of Screen Rate Determination insert: The Rate of Interest (the "Rate of Interest") for each Interest Period (as defined below) will, unless provided otherwise below, be the offered quotation (expressed as a percentage rate per annum) for deposits in [Euro] [insert other currency] for that Interest Period, which appears on the Screen Page as of 11:00 a.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 (as defined below)], all as determined by the Calculation Agent.

"Interest Determination Date" means the [second] / [insert other applicable number of days] Banking Day (as defined in paragraph (1)) prior to the commencement of the relevant Interest Period.

[In case of a Margin insert: "Margin" means [•] per cent per annum.]

"Screen Page" means [insert relevant Screen Page].

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

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

If, in the case of (b) above, 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 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, in each case as at such time, the Calculation Agent shall request the principal [Euro Zone] / [insert other financial center] office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in [Euro] [insert other currency] for the relevant Interest Period 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 Rate of Interest 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], all as determined by the Calculation Agent.

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 Rate of Interest for the relevant Interest Period will be the rate per annum, which the Calculation Agent determines as being 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 the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two of more of them, at which such banks were offered, as at approx. 11:00 a.m. ([Brussels] [insert other financial center] time) on the relevant Interest Determination Date, deposits in [Euro] [insert other 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 offered quotations for deposits in [Euro] [insert other currency] for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered quotations for deposits in [Euro] [insert other currency] for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to 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 Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, 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).

As used herein, "Reference Banks" means in the case of (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.]

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

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

- (2) [For each Interest Period, the Certificates shall bear interest at **[insert Rate of Interest]** [at the **[insert relevant Reference Rate]** displayed on **[insert relevant screen page]** on **[insert relevant time]** at the Interest Determination Date] / **[in case of gradation: at the interest rates as shown in below table]**, [quarterly] / [semi-annually] / [annually] / [●] (the "Rate of Interest").]

[For each Interest Period, the Certificates shall bear interest [at **[insert Rate of Interest]**] [at the **[insert relevant Reference Rate]** published on **[insert relevant screen page]** on **[insert relevant time]** at the Interest Determination Date (the "Reference Rate")] per [calendar day] / [month] / [year] / **[provided that the relevant interest rate lies within below range]**. For [calendar days] / [months] / [years], in which the relevant interest rate is outside of below range, the Certificates shall bear [●] % interest / [the following] interest [:[●]]. The interest rate applicable to each and every Interest Period (the "Rate of Interest") shall be determined by the Calculation Agent as follows: [●].]

"Interest Determination Date" shall be [the [●] Banking Day that precedes the respective Interest Payment Date] **[insert other manner to determine the Interest Determination Date]**. The Calculation Agent shall – as soon as possible [as follows] [pursuant to § [●]] – notify the Noteholders and Stock Exchanges, on which the Certificates are listed, about the Reference Rate, Interest Amount and Interest Payment Date for the respective Interest Period.

[If the respective Screen Page [●] necessary for determination of the relevant Reference Rate is unavailable on the respective Interest Determination Date or if it does not show any Reference Rate, then the Calculation Agent shall obtain the quotations from five [●] Reference Banks [in the Euro Zone] [on the] [London] [inter-bank market]. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest shall be the arithmetic mean of such offered Reference Rates, as determined by the Calculation Agent. [If one of the Reference Banks fails to provide a quotation, then the Reference Rate shall be calculated on the basis of the other Banks' quotations.] If only one or none of the Reference Banks provide the Calculation Agent with such quotation, then the Reference Interest Rate shall be the rate as determined on the last date before the relevant Interest Determination Date, on which such reference interest rate was available on the respective Screen Page.] [If the Reference Rate cannot be determined on the respective Interest Determination Date according to above provisions, then the Calculation Agent shall determine the Reference Interest Rate in his equitable discretion.]

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

- (2) The Rate of Interest for each Interest Period (the "Rate of Interest") equals the percentage rate determined by the Calculation Agent in accordance with the following provisions: [●]

["Interest Valuation Date" means [the [●] [Banking Day] [Calculation Date] prior to the relevant Interest Payment Date] **[insert other provisions to determine the Interest Valuation Date]**.]

[The provisions for the determination of the Rate of Interest may be subject to Market Disruptions and Adjustments in accordance with § 4 and § 5. 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 Rate of Interest. The definitions of § 3 (1) shall apply accordingly.]

[In case of all Floating Rate Certificates insert:

- [(3)] **[If a Minimum Rate of Interest applies, insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]**.

[If a Maximum Rate of Interest applies, insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]**.]

- [(3) (4)] The Calculation Agent will, on or as soon as practicable after each time, at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "Interest Amount") payable on the Certificates in respect of [each Nominal Amount] [the Aggregate Nominal Amount of the Certificates] for the relevant Interest Period. The Interest Amount shall be calculated by applying the Rate of Interest [and the Day Count Fraction (as defined below)] to [each Nominal Amount] [the Aggregate Nominal Amount of the Certificates] and rounding the resultant figure to the nearest [0.01 Cent] **[insert other currency unit]**, with [0.005 Cent] **[insert other currency unit]** being rounded upwards. [The conversion of the Interest Amount in [EUR] / [●] is effected [●].]

- [(4) (5)] The Calculation Agent will cause the Rate of Interest [and the Reference Rate of Interest], each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Issuing and Paying Agent and, if required, by the rules of any 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 Certificateholders in accordance with § 11] as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any Stock Exchange, on which the Certificates are then admitted or traded and to the Certificateholders in accordance with § 11.]
- [(5) (6)] All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the provisions of this § 3a by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing and Paying Agent, the Paying Agent[s] and the Certificateholders.]

[In case of Non interest Bearing Notes insert:] The Certificates do not bear interest.

[In case of all Certificates with an applicable Rate of Interest 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 from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the "Calculation Period"):

[If Actual / Actual (ICMA) insert:

- (a) insofar as the Calculation Period is as long or shorter than the Fictive Interest Period (as defined below), during which the Calculation Period ends, the actual number of days in such Calculation Period divided by the product of (i) the number of days in such Fictive Interest Period and (ii) the number of Fictive Interest Payment Dates (as defined below), which would occur in one calendar year; or
- (b) insofar as the Calculation Period is longer than the Fictive Interest Period, during which the Calculation Period ends, the sum of
- (i) the number of days in such Calculation Period falling in the Fictive Interest Period, in which the Calculation Period begins divided by the product of (A) the number of days in this Fictive Interest Period and (B) the number of Fictive Interest Payment days, which would occur in one calendar year, and
- (ii) the number of days in such Calculation Period falling in the next Fictive Interest Period divided by the product of (A) the number of days in such Fictive Interest Period and (B) the number of Fictive Interest Payment Days, which would occur in one calendar year.

"Fictive Interest Period" means each period from (and including) a Fictive Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next Fictive Interest Payment Date. (In case, neither the Issue Date, nor the final scheduled Interest Payment Date fall on a Fictive Payment Date, then the period from the Fictive Payment Date immediately before the Issue Date or the final scheduled Interest Payment Date to the Fictive Payment Date immediately after the Issue Date or the final scheduled Payment Date shall be included).

"Fictive Interest Payment Date" means **[insert Fictive Interest Payment Date(s)].**

[If 30/360 insert:

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 Actual / 365 or Actual / Actual 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 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 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 months of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

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

(1)

(a) Each Certificateholder shall be entitled to receive the Additional Amount on each Additional Amount Payment Date. However, if any Additional Amount Payment Date (as defined below) is not a Banking Day, the Certificateholders shall only be entitled to payment of the Additional Amount on the next following Banking Day and shall not be entitled to any further payment in respect of such deferral.

(b) "Additional Amount Payment Date" means each of **[insert Specified Additional Amount Payment Date(s)]**.

(2) The "Additional Amount" shall be determined [on the relevant Additional Amount Valuation Date] in accordance with the following [formula] [provisions]: **[insert formula and/or provisions to determine the Additional Amount]**.]

["Additional Amount Valuation Date" means [the [•] [Banking Day] [Calculation Date] prior to the relevant Additional Amount Payment Date] **[insert other provisions to determine the Additional Amount-Valuation Date]**.]

(3) The provisions for the determination of the Additional Amount may be subject to Market Disruptions and Adjustments in accordance with § 4 and § 5. 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 § 3 (1) shall apply accordingly.]

[For all Certificates (including Notes with Interest **determined** by reference to a Reference Asset insert:

[•] If the Issuer, for whatever reason, does not redeem the Certificates when due, accrual of interest continues on the basis of [•]/ [the statutory interest rate] until the end of the day preceding the Redemption Date, however, no longer than until the end of the 14th day after the day, on which notice has been made in accordance with § 11 that all necessary amounts are at the availability of the Issuing and Paying Agent.

§ 4

(Market Disruptions)

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

[With respect to interest rates as Basket Components:]

(Intentionally left out)]

[Otherwise:

- (1) If a Market Disruption occurs on [the] [a] Valuation Date [with respect to one or more Basket Components], the [relevant] Valuation 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] (as hereinafter defined) 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 [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 [of the Basket Component(s) affected by the Market Disruption] required for the determination of the Redemption Amount [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 [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 Certificateholders.

[Insert only, if a Determining Futures Exchange is specified or applicable: However, if within these [30] [●] [Calculation Days] [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 and the provisions of § 3 (1) shall apply accordingly.]

- (3) "Market Disruption" means:

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

[with respect to indices as Basket Components]

- (i) 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, generally, or
- (ii) the suspension or restriction of trading of the individual securities that form the basis of the [Reference Asset] [Basket Component(s)] on the exchanges or the markets on which such securities are traded or of an options or futures contract in such securities on the Determining Futures Exchange relating to [the Reference Asset] [a Basket Component];
- (iii) the suspension of or failure to calculate [the Reference Asset] [a Basket Component] as a result of a decision by the Index Sponsor[.]

[to the extent that such suspension, restriction or failure to calculate occurs in the last half hour prior to the normal calculation of the closing price of the [Reference Asset] [Basket Component] or the securities that form the basis of the [Reference Asset] [Basket Component] and in the opinion of the Issuer such suspension, restriction or failure to calculate is material].

A restriction of the trading hours or the number of days on which trading takes place does not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange.] **[Insert other method to determine a Market Disruption]**

[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 Components]

- (i) the suspension or restriction of trading in [the Reference Asset] [one or more of the Basket Components] on the Relevant Exchange or
- (ii) the suspension or restriction of trading in an options or futures contract relating 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:

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

to the extent that such suspension or restriction occurs during the last half hour prior to the normal calculation of the closing price of the [Reference Asset] [[relevant Basket Component] and in the

opinion of the Issuer such suspension or restriction is material. A restriction of the trading hours or the number of days on which trading takes place shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange.] **[Other method to determine a Market Disruption]**]

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

[with respect to commodities as Basket Components]

- (i) the suspension or the restriction of trading or the price determination relating to [the Reference Asset] [a Basket Component] on the Reference Market, or
- (ii) the suspension or restriction of trading in an options or futures contract relating to [the Reference Asset] [a Basket Component] on the Determining Futures Exchange, or
- (iii) 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]).

Any change in the trading hours of the Reference Market shall not constitute a Market Disruption provided that the change on the Reference Market is previously announced.] **[Other method to determine a Market Disruption]**]

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

[with respect to currency exchange rates as Basket Components]

- (i) the failure to determine and publish the exchange rate for the [Reference Asset] [respective Basket Component] by the Fixing Sponsor, or
- (ii) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted in the exchange rate 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,
- (iii) any other events the commercial effects of which are similar to the events listed above,

to the extent that the above-mentioned events in the opinion of the Calculation Agent are material.] **[Other method to determine a Market Disruption]**]

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

[with respect to fund shares as Basket Components]

- (i) 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
- (ii) a closure, merger or insolvency of the Fund takes place, or other circumstances occur not allowing a reliable determination of the NAV of [the Reference Asset] [a Basket Component.] **[Other method to determine a Market Disruption]**]

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

[with respect to future contracts as Basket Components]

- (i) 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 or
- (ii) the suspension or the restriction of trading by the Reference Market in general or
- (iii) the significant change in the method of price determination or in the trading conditions relating to the respective futures contract by the Reference Market (e.g. in terms of the composition, the quantity or the currency relating to the underlying of the futures contract).

A restriction of the trading hours or the number of days on which trading takes place 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.] [**Other method to determine a Market Disruption**]]]

§ 5

(Adjustments. Early Redemption]

[In case of a Basket as Reference Asset:

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

- (i) 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
- (ii) 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 § 5 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) The basis for calculating the 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 level of the [Reference Asset] [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) 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, 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 Certificateholders 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. Notwithstanding paragraph (2) below, the method to determine the Redemption Amount may also be adjusted where [the Reference Asset] [a Basket Component] is cancelled and/or replaced by another index. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in due course in accordance with § 11.
- (3) If [the Reference Asset] [a Basket Component] is at any time cancelled and/or replaced by another index the Calculation Agent shall, in its reasonable discretion, stipulate which index [as corresponding Basket Component] should in future be used as the basis for the calculation of the Redemption Amount (the "Replacement [Reference Asset] [Basket Component]"), adjusting, if applicable, the method or formula to calculate the Redemption Amount accordingly. The Replacement [Reference Asset] [Basket Component] and the time that it is first applied shall be published in due course in accordance with § 11. 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) 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 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 be deemed as referring to the New Index-Sponsor, if so permitted by context. If [the Reference Asset] [a Basket Component] is no longer calculated by the [respective] Index Calculation Agent 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 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 be deemed as referring to the New Index-Calculation Agent, if so permitted by context.
- (5) 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 level of the [Reference Asset] [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 § 11 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the announcement pursuant to § 11. In that case, the Calculation Agent shall [●] Banking Days before the day of early repayment (the "Early Repayment Determination Date") [after having consulted an independent expert named by the Calculation Agent] determine reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days as of its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificateholders.] **[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) The Calculation Agent shall be authorised, 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] [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
 - the Determining Futures Exchange performs an early termination of the respective Derivatives outstanding linked to the [Reference Asset] [respective Basket Component], or
 - 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 endeavours as to ensure that the economic position of the Certificateholders 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 and the time of its initial application shall be published in due course in accordance with § 11.

(2) Should

- the quotation of the [Reference Asset] [respective Basket Component] at the Relevant 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 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 § 11 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the announcement pursuant to § 11. In that case, the Calculation Agent shall [●] Banking Days before the day of early repayment (the "Early Repayment Determination Date") [after having consulted an independent expert named by the Calculation Agent] determine the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days as of its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificateholders.] **[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) The Calculation Agent shall be authorised, 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 entity that 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 debt re-scheduling in general), or
- the Determining Futures Exchange performs an early termination of the respective Derivatives outstanding linked to the [Reference Asset] [respective Basket Component], or
- 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 endeavours as to ensure that the economic position of the Certificateholders 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 and the time of its initial application shall be published in due course in accordance with § 11.

(2) Should

- the quotation of the [Reference Asset] [respective Basket Component] at the Relevant Exchange be finally discontinued and no Substitute Stock 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 issued the [Reference Asset] [respective Basket Component] or the relevant third party, or
- the [Reference Asset] [respective Basket Component] becomes due prior to its scheduled maturity upon the occurrence of an event of default (as determined 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 § 11 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the an-

nouncement pursuant to § 11. In that case, the Calculation Agent shall [●] Banking Days before the day of early repayment (the "Early Repayment Determination Date") [after having consulted an independent expert named by the Calculation Agent] determine reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days as of its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificateholders.] [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) The basis for calculating the Redemption Amount shall be the [commodity] [and] [future contract] specified as the [Reference Asset] [respective Basket Component] with 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) 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 and 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 to account for such change. **[Only for spot commodities:** 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 Certificateholders 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]. **[Only for spot commodities:** 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.] Notwithstanding paragraph (2) below, the method to determine the 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 and the time of its initial application shall be published in due course in accordance with § 11.
- (3) 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. In such case, the Calculation Agent is also entitled to adjust the method or formula to calculate the 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 due course in accordance with § 11. 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, shall be read as a reference to the Replacement Reference Market.
- (4) 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 § 11 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the announcement pursuant to § 11. In that case, the Calculation Agent shall [●] Banking Days before the day of early repayment (the "Early Repayment Determination Date") [after having consulted an independent expert named by the Calculation Agent] determine reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount within [five] [●] Banking Days as of its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificateholders.] [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) The basis for calculating the 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]. The calculations are based on the NAV of the [Reference Asset] [respective Basket Component] as officially applicable on the Valuation 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 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) The Issuer may postpone payment of the 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. Certificateholders are not entitled to interest or any other payments for such delay.
- (3) Upon the occurrence of a Fund Event the Calculation Agent shall be entitled to adjust the method for determining the Redemption Amount to account for such Fund Event. When determining the necessity of an adjustment, the Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificateholders 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 and the time of its initial application shall be published in due course in accordance with § 11.
- (4) 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 as referring to the New Investment Company, if so permitted by context.
- (5) 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 § 11 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the announcement pursuant to § 11. In that case, the Calculation Agent shall [●] Banking Days before the day of early repayment (the "Early Repayment Determination Date") [after having consulted an independent expert named by the Calculation Agent] determine reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days as of its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificateholders.] **[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) 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 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) Should the Calculation Agent come to the conclusion [, after having consulted an independent expert named by it,], that
- (i) a replacement for the Fixing Sponsor is not available or
 - (ii) 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 § 11 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the announcement pursuant to § 11. In that case, the Calculation Agent shall [●] Banking Days before the day of early repayment (the "Early Repayment Determination Date") [after having consulted an independent expert named by the Calculation Agent] determine reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days as of its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificateholders.] [**Other method to determine conditions for adjustment of Fixing Sponsor or early termination**]

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

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

- (1) The Calculation Agent shall be authorised, 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] [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]), or
 - the Determining Futures Exchange performs an early termination of the respective derivatives outstanding on the underlying of the [Reference Asset] [respective Basket Component], or
 - the Determining Futures Exchange performs an adjustment to the respective derivatives outstanding on the underlying 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 Certificateholders 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 § 11.

- (2) Should
- the quotation of the [Reference Asset] [respective Basket Component] at the Relevant Exchange be finally discontinued and no Substitute Stock 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 issuer of the [Reference Asset] [respective Basket Component] or the relevant third party, or
 - 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 § 11 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the announcement pursuant to § 11. In that case, the Calculation Agent shall [●] Banking Days before the day of early repayment (the "Early Repayment Determination Date") [after having consulted an inde-

pendent expert named by the Calculation Agent] determine reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within [five] [●] Banking Days as of its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificateholders.] **[Other method to determine adjustments and early termination]**

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

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

[If the Screen Page for the [Reference Asset] [respective Basket Component] at the specified time is not available or if the Reference Price for the [Reference Asset] [respective Basket Component] is not displayed on the Screen Page, the Reference Price shall be the [●]rate (expressed as a percentage per annum.) as displayed on the corresponding page of another financial information service. If the above-mentioned Reference Price is no longer displayed in one of the above forms, 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. 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 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.] **[Other method to determine relevant interest rate if Screen Page is not available]**

[in case of Certificates not related to a Reference Asset: (intentionally left out)]

§ 5a

(Issuer's Regular Call Rights)

- (1) The Issuer has the right, with effect to the [insert "regular" Call Date(s)] of every year but not before [insert First Call Date] (each such date a "Call Date") to terminate all, but not a portion, of the Certificates.
- (2) The Issuer must give notice of the call at least [●] [days] [months] in advance of the respective Call Date in accordance with § 11. The notice is irrevocable and must 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 § 6.
- (4) The Certificateholder's right to exercise the Certificates with effect to an Exercise Date is not affected by a call by the Issuer.]

§ 6

(Payments)

- (1) The Issuer undertakes to pay the Redemption Amount [the amount of interest][, the Additional Amount] and all other amounts owed under these Terms and Conditions in the Specified Currency on [the [fifth] [●] Banking Day following the][Valuation Date] [Maturity Date] or, as the case may be, the relevant [Interest Payment Date][Additional Amount Payment Date].
- (2) If the due date for any payment under the Certificates is not a Banking Day, such payment shall only be made on the immediately following Banking Day and no Certificateholder shall have any claim for interest or other amounts due to such delay. [A "Banking Day" within the meaning of this § 6 means each day, [on which commercial banks in [Luxembourg] [Munich] [if required, insert other relevant financial centers] are open for regular business] [and] [, on which transactions can be effected at the [Relevant Exchange] [and the] [Determining Futures Exchange] [and] [payments can be effected via the Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET")] [insert other manner of determination of Banking Days].].]
- [(2)/(3)] All payments shall be made to the Issuing and Paying Agent (as defined in § 7). The Issuing and Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depositors of the Certificates for transfer to the Certificateholders. The payment to the Clearing Sys-

tem shall discharge the Issuer from its payment obligations under the Certificates in the amount of such payment.

- [(3)/(4)] Delivery of Reference Assets and payment of any Supplemental Cash Amount shall be made within [five] [•] Banking Days after the [Valuation Date] [Maturity Date] (the "Delivery Period") to the Clearing System for credit to the accounts of the relevant depository banks of the Certificateholders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes or transaction fees and/or 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 Certificateholder. Subject to the provisions of these Terms and Conditions, the Reference Assets shall be delivered at the Certificateholder'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 Certificateholders 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 that 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] [Maturity Date] or prior to such [Valuation Date] [Maturity Date].
- [(4)/(5)] 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 of the Certificates (such event being referred to as a "Transaction Disturbance") has occurred prior to delivery of the Reference Assets and continues to exist on the [Valuation Date] [Maturity Date], then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no such Transaction Disturbance exists. The Certificateholders shall be notified accordingly pursuant to §11. The Certificateholders 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 good faith on the basis of the stock exchange or market price of the Reference Assets on the Valuation 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 period of [•] or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its sole discretion.]

§ 7

(Issuing and Paying Agent, Calculation Agent, Paying Agent)

- (1) The Issuing and Paying Agent is Bayerische Hypo- und Vereinsbank AG, Munich (the "Issuing and Paying Agent"). The Issuing and Paying Agent, by giving notice under § 11, may appoint other 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 Issuing and Paying Agent or Calculation Agent no longer being able to act as Issuing and Paying Agent or Calculation Agent, the Issuer is thereupon authorized to appoint another bank of international standing as Issuing and Paying Agent or another person or institution with the relevant expertise as Calculation Agent. The Issuer shall promptly give notice under § 11 of the appointment of another Issuing and Paying Agent and/or Calculation Agent.
- (4) The Issuing and Paying Agent and the Calculation Agent are exempted from the restrictions of Civil Code § 181 and similar restrictions, if any, in the laws of other countries.
- (5) The calculations and regulations of the Calculation Agent including the calculation of the Redemption Amount in accordance with § 3 as well as the regulations and adjustments pursuant to § 4 and § 5 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.

§ 8

(Taxes)

Payments 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 (collectively, "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.

§ 9

(Status)

The obligations arising under the Certificates represent direct, unconditional and unsecured obligations 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 obligations.

§ 10

(Substitution of Issuer)

- (1) Assuming there is no delay in payment of the Certificates, the Issuer may at any time, without approval of the Certificateholders, put an Affiliated Company (as defined below) in its place as primary obligor on all obligations of the Issuer arising under the Certificates (the "New Obligor / Issuer"), to the extent that
 - (a) the New Obligor assumes all obligations of the Issuer arising under the Certificates;
 - (b) the Issuer guarantees proper payment of the amounts coming due under the terms and conditions of these Certificates;
 - (c) the Issuer and the New Obligor 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 Obligor or the Issuer has its head office or in which it is considered a resident for tax purposes;
 - (d) the New Obligor 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.
 - (e) For purposes of this § 10 "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 § 11.
- (3) In the event of such substitution, every mention of the Issuer herein shall be deemed to refer to the New Obligor.

§ 11

(Notices)

[All notices related to the Certificates shall be published in at least one mandatory newspaper designated by the Securities Exchange on which the Certificates are listed.]

[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 Certificateholders shall be valid if published by Borsa Italiana S.p.A. All notices to the Certificateholders 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]

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

§ 12

(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 participants.
- (2) The Issuer is authorised, without consent of the Certificateholders, (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 Certificateholders, i.e., which do not fundamentally impair the financial position of the Certificateholders. Notice of changes and/or additions to the terms and conditions of these Certificates shall be given without delay, pursuant to § 11.

§ 13

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

[In case of Certificates to be 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 matters governed by the terms and conditions of these Certificates shall be brought before the court in Munich.]

[In case of Certificates to be 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.]

§ 14

(Trading on Italian regulated and unregulated markets).

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

The exercise of the Certificates is automatic on the exercise date. Any amount or quantity of Reference Assets shall be credited, on the relevant due date, through the Issuing and Principal Paying Agent, to the account of the relevant intermediary in Monte Titoli.

The Issuing and Principal Paying Agent and the Issuer shall not apply any charge for the automatic exercise of the Certificates. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise 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 exercise of the Certificates are in charge of the Holder.

Each holder of the Certificates has the right to waive to the exercise 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 Issuing and 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 Certificateholder must deliver the completed Waiver Notice to its intermediary which will be in charge of sending it by facsimile to the Issuing and Principal Paying Agent.

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

In the event that a Certificateholder 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 Issuing and 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 Certificateholders.

The Waiver Notice is irrevocable.

Nota di Sintesi del 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 eventuale documento integrativo e le Condizioni Definitive e il Regolamento degli Strumenti Finanziari. Gli Emittenti non potranno 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 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 potrà 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 filiali estere).
Arranger/Dealer:	Bayerische Hypo- und Vereinsbank AG e qualsiasi altro Dealer nominato dall'Emittente in relazione a uno 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 *Pfandbriefe* e *Credit Linked Notes*), Certificati o Warrant, ciascuno come meglio descritto di seguito.

Gli Strumenti Finanziari, emessi alla stessa data e identici sotto tutti gli altri aspetti (compresa l'ammissione a quotazione), costituiranno una "Tranche". Qualora esplicitamente previsto, qualunque Tranche di Strumenti Finanziari costituirà un'unica

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 identici 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 prezzi 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 d'esempio l'Euro, la Sterlina, il Franco svizzero, il Dollaro statunitense e lo Yen, nonché e qualsiasi altra valuta o unità valutaria purché 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. Senza limitazione a quanto sopra stabilito:

Inoltre, ciascuna emissione di Strumenti Finanziari denominata in Sterline sarà effettuata in conformità a qualunque disposizione applicabile *pro tempore* della *Bank of England* e della *Financial Services Authority*.

Negative Pledge:

Nessuno.

Cross Default:

Nessuno.

Legge applicabile:

Gli Strumenti Finanziari (diversi dalle *Credit Linked Notes* che saranno disciplinate e interpretate in conformità alla legislazione inglese e dei Certificati 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 applicabili e/o nel Regolamento degli Strumenti Finanziari) saranno disciplinati e interpretati ai sensi della legislazione tedesca.

Status degli Strumenti Finanziari:

Se le *Notes* sono *Notes* non subordinate, come previsto a seconda dei casi nelle Condizioni Definitive, o nel Regolamento (*Notes*), le *Notes* costituiranno obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e godranno di una priorità, ai fini del relativo soddisfacimento, almeno pari a quella dei diritti di tutti gli altri creditori non assistiti da garanzia, fatti salvi i diritti il cui soddisfacimento la legge espressamente privilegia.

I *Pfandbriefe* costituiranno obbligazioni non subordinate dell'Emittente e godranno di pari priorità fra se stessi e (i) nel caso di *Pfandbriefe* del Settore

Pubblico godranno di priorità quanto meno pari a quella di tutte le altre obbligazioni dell'Emittente ai sensi di *Pfandbriefe* del Settore Pubblico e (ii) nel caso di *Pfandbriefe* Ipotecari godranno di priorità quanto meno pari a quella di tutte le altre obbligazioni dell'Emittente ai sensi di *Pfandbriefe* Ipotecari. I *Pfandbriefe* sono garantiti, tuttavia, da *pool* separati di prestiti pubblici (nel caso dei *Pfandbriefe* del Settore Pubblico) o di prestiti ipotecari (nel caso dei *Pfandbriefe* Ipotecari).

I Certificati e i Warrant costituiranno obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e godranno di priorità quanto meno pari ai diritti di tutti gli altri creditori non assistiti da garanzia, fatti salvi i diritti il cui soddisfacimento la legge espressamente privilegia.

Se le *Notes* sono *Notes* non subordinate, come previsto a seconda dei casi nelle Condizioni Definitive o nel Regolamento (*Notes*), (i) le *Notes* costituiranno obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e godranno quanto meno di priorità pari ai diritti di tutti gli altri creditori non assistiti da garanzia e (ii) i diritti derivanti dalle *Notes* sono subordinati al soddisfacimento dei diritti di tutti gli altri creditori non subordinati dell'Emittente, come indicato nella Condizione 4 del Regolamento.

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 od 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 filiale estera dell'Emittente) dalla o nella giurisdizione in cui tale filiale è costituita a meno che esista un obbligo di legge di effettuare 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 Certificati e i Warrant 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.

Restrizioni alla Vendita:

Sono in vigore restrizioni alla vendita per quanto riguarda gli Stati Uniti, l'Area Economica Europea, il Regno Unito, l'Italia, l'Austria e la Francia 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 "Sottoscrizione e vendita".

Clearing:

Gli Strumenti Finanziari possono essere oggetto di compensazione 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 Certificati o Warrant) Monte Titoli S.p.A. ("Monte Titoli") e/o qualunque sistema alternativo di compensazione, così come di volta in volta specificato nelle Condizioni Definitive applicabili.

Quotazione:

È stata 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 applicabile).

Può essere presentata domanda di ammissione dei Warrant e/o dei Certificati 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 Certificati 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 prospetto integrativo o tramite le Condizioni Definitive.

NOTES**Descrizione delle Notes:**

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

Le Condizioni Definitive (e/o il Regolamento delle Notes 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 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 applicabile.

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 relativi alle *Notes* a Tasso Variabile saranno pagabili in base alle condizioni e nelle date di pagamento interessi indicate nelle Condizioni Definitive 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 in 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 condizione 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 (*Hypothekendarpfandbriefe*) o di *Pfandbriefe* del Settore Pubblico (*Öffentliche Darlehensbriefe*). 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* (*Pfandbriefegesetz*) e 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.

Credit Linked Notes:

I pagamenti di interessi e capitale in relazione alle *Credit Linked Notes* possono essere collegati alla affidabilità creditizia di una o più attività e/o entità specificate nel Regolamento e/o nelle Condizioni Definitive applicabili.

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 della Banca Principale Incaricata dei Pagamenti e dell'Emissione.

Le *Notes* a cui non si applicano né le *TEFRA C Rules* né le *TEFRA D Rules*, saranno rappresentate da una *Note* Globale Permanente.

Le *Notes* Globali Permanenti non saranno sostituibili con *Notes* definitive o Notes collettive (ad eccezione

delle *Credit Linked Notes* così come illustrato di seguito).

Valori Mobiliari Bancabili per la BCE:

In caso di previsione in tal senso nelle linee guida della Banca Centrale Europea relative alla bancabilità 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 compensazione (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.

Valori Nominali Specificati

I Valori Nominali Specificati 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 agente) 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.

CERTIFICATI

Descrizione dei Certificati:

Le Condizioni Definitive applicabili (e/o il Regolamento dei Certificati 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 Certificati.

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

I Certificati Fruttiferi possono essere emessi in forma di Certificati 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 Certificati Fruttiferi possono essere emessi anche in forma di Certificati che prevedono un tasso di interesse variabile determinato (e rettificato un 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 ("Certificati a Tasso Variabile").

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

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

I Certificati Fruttiferi possono inoltre essere emessi in forma di Certificati, 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 Certificati applicabile allegato alle stesse).

La formula per la determinazione dell'ammontare di rimborso di ciascun Certificato (l'"**Ammontare di Rimborso**") sarà specificata nel Regolamento dei Certificati (così come allegato alle pertinenti Condizioni Definitive).

L'Ammontare di Rimborso può essere determinato con riferimento al valore nominale dei Certificati. In tal caso, il valore nominale del Certificato 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 Certificati allegato alle stesse).

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

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

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

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

Forma dei Certificati:

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

Nessun Certificato Globale sarà sostituito da Certificati definitivi.

Prezzo di Emissione dei Certificati:

I Certificati possono essere emessi a un prezzo determinato con riferimento al rispettivo valore nominale o, nel caso di Certificati che non abbiano un valore nominale, ad un prezzo determinato con riferimento al prezzo dell'Attività di Riferimento sottostante ai Certificati 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 ai sottostanti dei Warrant. Tali sottostanti possono essere una azione, un paniere di azioni, un indice o un paniere di indici, così come specificato nel regolamento dei Warrant.

Forma 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.

ATTIVITÀ DI RIFERIMENTO

Le Attività di Riferimento possono essere indici, azioni, obbligazioni, merci, contratti future, quote di fondi, tassi di cambio valutario, certificati, tassi di interesse o panieri di tali attività, così come specificato più in dettaglio per ciascuna Serie di *Notes* o Certificati nelle Condizioni Definitive e/o nel Regolamento applicabili.

ALTRI STRUMENTI

Gli Strumenti Finanziari possono essere costituiti da qualunque altro tipo di valore mobiliare, comprese combinazioni delle predette caratteristiche concordati fra l'Emittente e gli eventuali pertinenti Dealer. I termini che governano 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 riferimento alle *Credit Linked Notes*, gli Strumenti Finanziari che saranno emessi ai sensi del Programma hanno ricevuto i seguenti rating 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>
<i>Pfandbriefe del Settore Pubblico</i>	AAA	Aa1	AAA
<i>Pfandbriefe Ipotecari</i>	AAA	Aa1	senza rating
<i>Notes Senior a lungo termine</i>	A	A1	A
<i>Notes subordinate</i>	A-	A2	A-
<i>Notes a breve termine</i>	F1	P-1	A-1

Gli Strumenti Finanziari che saranno emessi ai sensi del Programma potranno ottenere o non ottenere un rating. Quando una emissione di Strumenti Finanziari riceve un rating, lo stesso può non essere uguale al rating applicabile al Programma.

Un rating non è una raccomandazione di 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.

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, la maggioranza del Gruppo HVB è detenuta da UniCredito Italiano S.p.A. ("**UniCredit**").

Il 23 gennaio 2007, UniCredit ha annunciato la propria intenzione di acquistare le azioni di HypoVereinsbank detenute dai soci di minoranza (*squeeze-out*).

Il 9 maggio 2007 UniCredit ha richiesto a HVB to di approvare una delibera nel corso della prossima assemblea ai sensi della quale le azioni degli altri soci (Soci di Minoranza) di HVB saranno trasferite a UniCredit in cambio di un corrispettivo di €38,26 per azione priva di valore nominale di HVB ai sensi delle disposizione dell'espulsione dei Soci di Minoranza,

articolo 327a e seguenti. della Legge Tedesca sulle Società per Azioni. Il rimborso ai sensi dello *squeeze-out* è stato determinato sulla base di un parere espresso da un perito indipendente e la sua adeguatezza è stata confermata da un revisore indipendente nominato dal competente Tribunale di Monaco. L'assemblea di HVB che deve approvare, *inter alia*, tale delibera è prevista per il 26 giugno 2007 (e se necessario con seconda convocazione il 27 giugno).

Dopo tale operazione HypoVereinsbank rimarrà una società per azioni di diritto tedesco e un istituto di credito indipendente dal punto di vista operativo.

Il 9 gennaio 2007, HVB ha trasferito la propria partecipazione in Bank Austria Creditanstalt AG a UniCredit contro un corrispettivo complessivo in contanti di circa 12,5 miliardi di euro. Il 10 gennaio 2007 HVB ha trasferito la propria partecipazione in AS UniCredit Bank, Riga, (già HVB Bank Latvia AS, Riga) a Bank Austria Creditanstalt AG contro un corrispettivo in contanti di 35 milioni di euro più l'aumento di capitale di AS UniCredit Bank, Riga pari a circa 40 milioni di euro sottoscritto da HVB nel mese di agosto 2006. La partecipazione di HVB in International Moscow Bank pari al 70,26% più opzioni relative a una ulteriore quota di partecipazione del 2,791% in IMB è stata trasferita a Bank Austria Creditanstalt AG l'11 gennaio 2007 contro il pagamento di un corrispettivo in contanti di 1.070 milioni di euro.

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 al significativo rafforzamento della capitalizzazione di HVB al fine di sviluppare ulteriormente l'attività di HVB tramite la crescita organica o tramite acquisizioni sia in Germania, mercato principale di HVB, sia in altri paesi europei nei quali il Gruppo UniCredit non è ancora adeguatamente rappresentato (in particolare Scandinavia e Benelux).

In conseguenza dell'integrazione nel Gruppo UniCredit, le attività del Gruppo HVB sono state ristrutturate nelle seguenti divisioni globali:

Dettaglio, Gestione Patrimoniale, Finanziamento Immobiliare Societario e Commerciale e Mercati e Investment Banking.

Tramite tali divisioni il Gruppo HVB offre una gamma completa di prodotti e servizi bancari e finanziari a clienti privati e commerciali e al settore pubblico.

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 Gruppo HVB sarà il centro di competenze di tutte le attività di *investment banking* del Gruppo UniCredit. Inoltre, HVB mira a rafforzare la propria posizione di mercato in Germania nel settore

bancario al dettaglio, nel settore aziendale e nel settore del finanziamento immobiliare e nella gestione patrimoniale con l'obiettivo di conseguire una crescita sicura e profittevole.

Sintesi dei fattori di rischio relativi agli Strumenti Finanziari

Aspetti generali

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 qualunque delle rispettive collegate possono trattare o in generale svolgere qualunque genere di attività bancaria commerciale o di investimento o qualunque altra attività con qualsiasi emittente dei valori mobiliari sottostanti gli Strumenti Finanziari o assumere qualunque interesse in un indice sottostante gli Strumenti Finanziari come se gli Strumenti Finanziari emessi ai sensi del Programma non esistessero.

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.

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

Notes: L'Emittente può avere diritto a rimborsare

tutte le *Notes* in circolazione (diverse dai *Pfandbriefe*) nel caso in cui l'Emittente sia obbligato a incrementare gli importi pagabili in relazione a qualsiasi *Note* a causa di una detrazione o trattenuta a titolo di acconto o a titolo definitivo relativa a qualunque imposta attuale o futura.

Certificati / Warrant: Nel caso in cui qualunque detrazione o trattenuta relativa a qualunque imposta sia resa obbligatoria sui pagamenti effettuati ai sensi degli Strumenti Finanziari, i portatori degli Strumenti Finanziari non avranno diritto di ricevere importi incrementali a compensazione di tale ritenuta a titolo di imposta.

Tassi di cambio

Le oscillazioni dei tassi di cambio possono influenzare il valore degli Strumenti Finanziari o delle Attività di Riferimento.

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.**

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

Rischi relativi a particolari tipi di Attività di

Riferimento / attività sottostanti i Warrant

Valuta delle pertinenti Attività di Riferimento / attività sottostanti i Warrant

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

Azioni quali Attività di Riferimento / attività sottostanti i Warrant

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 pubbliche relative alle azioni sottostanti gli Strumenti Finanziari (riservata o non riservata), che sia stata acquisita nel corso dell'esistenza degli Strumenti

Finanziari.

Indici quali Attività di Riferimento / attività sottostanti i Warrant

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 / panieri quali attività sottostanti i Warrant

Se l'Attività di Riferimento / attività sottostante i Warrant 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.

Notes con un Ammontare di Rimborso diverso dal proprio Valore Nominale Specificato

Il valore di mercato delle *Notes* sarà influenzato da una serie di fattori fra cui, a mero titolo esemplificativo, il valore delle rispettive Attività di Riferimento a cui può essere collegato l'Ammontare di Rimborso delle *Notes*, e le prospettive, i tassi di interesse di mercato e i redimenti e il tempo rimanente prima della Data di Scadenza delle *Notes*. Se le *Notes* non prevedono un Ammontare di Rimborso pari al Valore Nominale Specificato o un diverso Ammontare di Rimborso minimo incondizionato, le *Notes* non conferiscono il diritto a un determinato Ammontare di Rimborso alla data di liquidazione o alla scadenza. I cambiamenti del valore dell'Attività di Riferimento delle *Notes* possono inoltre essere causa del crollo del valore delle *Notes* molto al di sotto del prezzo che l'investitore ha pagato per le *Notes*. In tal caso l'investitore può perdere il capitale investito (il prezzo delle *Notes* più i costi) (i *Pfandbriefe* possono essere rimborsati unicamente al rispettivo Valore Nominale Specificato).

L'ammontare degli eventuali capitale e/o interessi, pagabile dall'Emittente in relazione alle *Credit Linked Notes* può essere sostanzialmente inferiore rispetto al prezzo di acquisto investito dal Portatore delle *Notes* e può anche essere zero, nel qual caso il Portatore degli Strumenti Finanziari può perdere il proprio intero investimento.

Nel caso delle *Notes* rimborsate tramite consegna fisica delle Attività di Riferimento, i Possessori delle *Notes* saranno esposti ai rischi specifici relativi all'emittente e ai titoli associati a tali Attività di Riferimento.

Rischi relativi in particolare ai Certificati

Aspetti generali

Anche se l'andamento del prezzo dei Certificati è indirettamente collegato alle performance della sottostante Attività di Riferimento, il valore di mercato dei Certificati non è una replica esatta delle performance della sottostante Attività di Riferimento.

A meno che non sia previsto un importo di rimborso minimo, i Certificati in generale non conferiscono il diritto di ricevere un determinato prezzo di rimborso alla data di liquidazione o alla data di rimborso. I cambiamenti del valore delle Attività di Riferimento dei Certificati possono inoltre essere causa del crollo del valore dei Certificati molto al di sotto del prezzo pagato dall'investitore per i Certificati. In tal caso un investitore può perdere il capitale investito (il prezzo dei Certificati più i costi).

Se l'Emittente effettua negoziazioni su valori mobiliari o su derivati collegati alle Attività di Riferimento sottostanti l'emissione di Certificati, il prezzo di mercato dell'Attività di Riferimento, e di conseguenza il valore dei Certificati, può essere influenzato negativamente, in particolare in prossimità della data di valutazione finale dei Certificati.

Certificati con caratteristiche particolari

Nel caso di Certificati rimborsati tramite consegna fisica i Portatori dei Certificati saranno esposti ai rischi specifici relativi all'emittente e ai titoli associati a tali Attività di Riferimento.

Nel caso di Certificati Aperti, al fine di consentire che avvenga il pagamento o la consegna, il portatore dei Certificati deve esercitare i Certificati o l'Emittente deve liquidare i Certificati.

Quando l'Emittente gode di un diritto di liquidazione anticipata, la durata dei Certificati può essere accorciata a discrezione dell'Emittente. In tal caso, non può essere fornita alcuna assicurazione che il prezzo dei Certificati sarà recuperato prima della data di liquidazione.

In relazione ai Certificati con l'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 Certificati è calato.

Rischi relativi in particolare ai Warrant

L'andamento del prezzo dei Warrant è collegato a una partecipazione sottostante (una azione, un paniere di azioni, un indice o un paniere di indici).

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 del sottostante scende (nel caso di un Warrant Call) o sale (nel caso di un Warrant Put).

Se il Debitore dei Warrant liquida il portafoglio titoli sottostanti l'emissione di Warrant, il prezzo di mercato del sottostante, e di conseguenza il valore dei Warrant, può essere negativamente influenzato, in particolare in prossimità della scadenza.

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.

Sintesi dei fattori di rischio relativi all'Emittente

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 investimenti tali Strumenti Finanziari.

I potenziali investitori devono valutare, *inter alia*, i fattori descritti nel capitolo "Fattori di Rischio " del Prospetto Base, 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 sua necessità finanziarie, i suoi obiettivi e la sua 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 relativi alla unione del Gruppo UniCredit e del Gruppo HVB

Difficoltà impreviste in relazione alla unione del Gruppo

UniCredit e del Gruppo HVB possono avere un effetto sostanziale avverso sull'attività, sulla situazione finanziaria o sui risultati operativi del Gruppo UniCredit o del Gruppo HVB.

Questa complessa integrazione di due grandi gruppi bancari in precedenza amministrati e gestiti separatamente e in concorrenza pone particolari difficoltà che espongono il nuovo Gruppo e il Gruppo HVB a determinati rischi, fra cui:

Incertezza nel conseguimento di sinergie. Anche se HypoVereinsbank prevede che la unione crei delle sinergie, l'integrazione di due grandi gruppi bancari aventi sede in paesi differenti, con basi culturali, culture aziendali, lingue operative, strutture remunerative e contesti operativi diversi, operanti in una vasta area geografica, comporta rilevanti difficoltà di gestione. Non può esservi alcuna garanzia che tale integrazione, e le sinergie attese in conseguenza dell'integrazione, siano realizzate con la rapidità o nella misura attualmente prevista.

Complessità dell'armonizzazione dei sistemi informatici del Gruppo UniCredit e del Gruppo HVB. L'armonizzazione dei sistemi informatici del Gruppo HVB e del Gruppo UniCredit (tenendo in considerazione l'annunciata fusione di UniCredit e Capitalia S.p.A.) al fine di creare una unica architettura informatica nel gruppo combinato presenta specifiche difficoltà e rischi per il Gruppo HVB.

Complessa integrazione dei sistemi di gestione del rischio del Gruppo UniCredit e del Gruppo HVB. Il Gruppo UniCredit e il Gruppo HVB attualmente utilizzano metodologie diverse per valutare e gestire i rischi. L'integrazione dei due sistemi di gestione dei rischi in seguito alla unione può potenzialmente aumentare il rischio di possibili inefficienze o carenze dei sistemi di gestione dei rischi del gruppo derivante dall'integrazione.

Utilizzo di risorse manageriali per risolvere le problematiche derivanti dall'integrazione. L'integrazione del Gruppo UniCredit e del Gruppo HVB richiederanno risorse significative in termini di tempo e di attenzione richiesta alla direzione del gruppo risultante dall'integrazione. Nella misura in cui le problematiche di integrazione distolgono l'attenzione dei dirigenti da altri compiti, le attività del Gruppo HVB possono esserne negativamente influenzate.

Il Gruppo UniCredit è soggetto alla vigilanza della Banca d'Italia e le direttive da questa emanate in futuro possono influenzare i risultati del Gruppo HVB.

Rischi derivanti dalla ristrutturazione del gruppo societario / rischi derivanti dall'integrazione

Il trasferimento all'inizio del 2007 degli investimenti in Bank Austria Creditanstalt e in altre unità operative presenti in Europa Centrale e Orientale hanno prodotto significativi proventi. Grazie ai proventi di tali operazioni la banca ha la possibilità di proseguire la propria crescita, sia organica sia per mezzo di acquisizioni sul mercato bancario tedesco, può accedere ai mercati del Nord Europa, simili a quelli dell'Europa Occidentale, ampliare le proprie competenze chiave in aree di

nicchia specialistiche, ottimizzare il proprio patrimonio di vigilanza e riacquistare strumenti finanziari ibridi quando ciò sia ritenuto economicamente opportuno; tuttavia, come sempre, la ricerca di nuovi impieghi equivalenti comporta dei rischi.

Implicazioni di carattere fiscale

Ripporto a nuovo di perdite fiscali. L'utilizzo di consistenti riporti a nuovo di perdite fiscali (in particolare da parte di HypoVereinsbank) dipende da determinate condizioni, che devono essere soddisfatte dopo l'avvenuta cessione delle azioni di HypoVereinsbank a UniCredit S.p.A..

Normativa tedesca sulla sottocapitalizzazione. In seguito all'acquisizione delle azioni di HypoVereinsbank da parte di UniCredit S.p.A. HypoVereinsbank ha un azionista rilevante (in base alla Normativa sulla Sottocapitalizzazione) e pertanto rientra nell'ambito di applicazione di tale normativa.

Soggettività tributaria di Cessioni di Immobili. Per effetto del trasferimento di azioni di HypoVereinsbank a UniCredit S.p.A. (in particolar modo, per effetto dell'aumento della partecipazione azionaria di UniCredit S.p.A. in HypoVereinsbank al 95%), saranno attribuite a quest'ultima le soggettività tributarie di alcune cessioni di immobili di proprietà di HypoVereinsbank o di sue società controllate in Germania. Tuttavia, per una parte degli immobili di proprietà, l'esatto ammontare delle soggettività tributarie per cessioni, non può essere in questa fase determinato

Ciascuno dei fattori analizzati in precedenza può avere un effetto sostanziale avverso sulle attività, sulla situazione finanziaria e sui risultati operativi del Gruppo HVB. Non può essere fornita alcuna garanzia che il processo di integrazione avrà successo e che il gruppo risultante sarà gestito e amministrato con la stessa efficienza con cui il Gruppo UniCredit e il Gruppo HVB sono stati gestiti e amministrati in passato.