

This document constitutes two base prospectuses: (i) the base prospectus of Bayerische Hypo- und Vereinsbank AG in respect of non-equity securities within the meaning of Art. 22 (6) no. 4 of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "Regulation") and (ii) the base prospectus of Bayerische Hypo- und Vereinsbank AG in respect of non-equity securities within the meaning of Art. 22 (6) no. 3 of the Regulation (together, the "Debt Issuance Programme Prospectus" or the "Prospectus"). This Prospectus replaces and supersedes the Prospectus dated 15 March 2006.

Bayerische Hypo- und Vereinsbank AG

Munich, Federal Republic of Germany

Euro 50,000,000,000 Debt Issuance Programme for
the issuance of Notes (including Pfandbriefe), Certifi-
cates and Warrants (the "Programme")



Arranger and Dealer

HVB Corporates & Markets

27 June 2006

NOTICE

This Prospectus is to be read in conjunction with all documents which are or are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below). This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

Neither this Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, that any recipient of this Prospectus or any other information supplied in connection with the Programme should purchase any Instruments. Each investor contemplating purchasing any Instruments should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. As used herein, the term "Notes" means all notes, including Pfandbriefe, except the context requires otherwise, "Certificates" means all certificates and "Warrants" means all warrants issued under the Programme by HypoVereinsbank; Notes, Certificates and Warrants together the "Instruments".

Neither this Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of any of the Issuer to any person to subscribe for or to purchase any Instruments.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Instruments. The Issuer will be obligated to supplement this Prospectus pursuant to Section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

The distribution of this Prospectus and the offer or sale of Instruments may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Instruments come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Instruments in the United States and Japan and on the offer or sale of the Instruments in the United Kingdom and Italy (see "General Information - Selling Restrictions" below).

The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons (see "Subscription and Sale" below).

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF INSTRUMENTS, THE PERSON OR PERSONS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER ALLOT INSTRUMENTS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE INSTRUMENTS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF INSTRUMENTS AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF INSTRUMENTS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF INSTRUMENTS.

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Summary of the Prospectus

This summary must be read as an introduction to this Prospectus. Any decision to invest in the Instruments should, however, be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference, any supplements thereto and the Final Terms. No civil liability attaches to the Issuers solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Union, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summary Description of the Instruments

Description:	Continuously offered Debt Issuance Programme.
Issuer:	Bayerische Hypo- und Vereinsbank AG (acting through its head office or one of its foreign branches).
Arranger/Dealer	Bayerische Hypo- und Vereinsbank AG and any additional Dealer(s) appointed by the Issuer either in respect of one or more tranches or in respect of the whole Programme (the "Dealers"). The Issuer may, from time to time, terminate the appointment of any Dealer under the Programme.
Distribution:	By way of a private placement or public offering or on a syndicated or non-syndicated basis.
Issuing and Principal Paying Agent:	Bayerische Hypo- und Vereinsbank AG (for Instruments deposited with Clearstream, Frankfurt); Citibank, N.A., London Office (for all other Instruments).
Amount:	Euro 50,000,000,000 (or its equivalent in other currencies) outstanding at any one time. The Issuer will have the option at any time to increase the amount of the Programme.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies or currency units as may be decided by the Issuer, including, without limitation, Euro, Sterling, Swiss Franc, U.S. Dollar and Yen and any other currency or currency unit subject to compliance with all legal and regulatory requirements.
Maturities:	Any maturity as may be decided by the Issuer and indicated in the applicable Final Terms, subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency or the Issuer. In relation to Instruments having a maturity of less than one year, the proceeds of which are accepted in the United Kingdom, certain denomination and distribution restrictions apply. See "–Regulatory Matters".
Regulatory Matters:	Any issue of Instruments denominated in a currency in respect of which particular laws, regulations, guidelines and central bank requirements apply will only be issued in circumstances which comply with such laws, regulations, guidelines and central bank requirements from time to time. Without prejudice to the generality of the foregoing: In addition, each issue of Instruments denominated in Sterling shall be made in accordance with any applicable requirements from time to time of the Bank of England and the Financial Services Authority.
Issue Price:	Instruments may be issued on a fully-paid or partly-paid basis and at an issue price which is at par or at a discount to, or premium, over par.

Form of Instruments:

Instruments will be issued in bearer form only. Instruments which are issued on the same date and are identical in all other respects (including as to listing) will constitute a "Tranche". Where expressed to do so, any Tranche of Instruments will constitute a single fungible series (a "Series") with one or more further Tranches of Instruments which are (i) expressed to be consolidated and form a single Series and (ii) identical in all respects (including as to listing), except for their respective issue dates, interest commencement dates and/or issue prices.

Notes to which U.S. Treas. Reg. § 1.163-5(c) (2) (i) (C) (the "TEFRA C Rules") applies ("TEFRA C Notes") will be represented by a permanent global Note, in bearer form in a principal amount equal to the aggregate principal amount of such Notes ("Permanent Global Note").

Notes to which U.S. Treas. Reg. § 1.163-5 (c) (2) (i) (D) (the "TEFRA D Rules") applies ("TEFRA D Notes") will always be represented initially by a temporary global Note, which will be exchanged for Notes represented by one or more Permanent Global Note(s), not earlier than 40 days and not later than 180 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.-beneficial ownership in the form available from time to time at the specified office of the Issuing and Principal Paying Agent.

Notes to which neither the TEFRA C Rules nor the TEFRA D Rules apply, as well as Certificates and Warrants will be represented by a Permanent Global Note, Permanent Global Certificate or Permanent Global Warrant, respectively.

Permanent Global Notes, Permanent Global Certificates and Permanent Global Warrants will not be exchanged for definitive Notes, definitive Certificates or definitive Warrants or collective Notes, collective Certificates or collective Warrants (other than regarding Credit Linked Notes as set out below).

Pfandbriefe:

The Issuer may issue Notes as Mortgage Pfandbriefe (Hypothek-pfandbriefe) or Public Sector Pfandbriefe (Öffentliche Pfandbriefe). Mortgage and Public Sector Pfandbriefe are secured or "covered" by separate pools of mortgage loans (in the case of Mortgage Pfandbriefe) or public loans (in the case of Public Sector Pfandbriefe), the sufficiency of which is determined by the German Mortgage Bank Act and monitored by an independent trustee.

On 19 July 2005, the "Pfandbrief Act" (Pfandbriefgesetz) came into force and replaced, *inter alia*, the Mortgage Bank Act. As from 19 July 2005, the issuing of Notes as Mortgage Pfandbriefe and Public Sector Pfandbriefe is governed by the Pfandbrief Act. The Pfandbrief Act retains the current core principles and features governing Pfandbrief issues.

Description of Notes:

The applicable Final Terms and/or Terms and Conditions of Notes will specify the whether and how interest will be paid and how the redemption amount will be determined and when the Notes will be redeemed.

Notes may be either interest bearing at fixed or variable rates ("**Interest Bearing Notes**") or non-interest bearing ("**Zero Coupon Notes**"). Variable interest rates may be determined by reference to an interest rate or formula or Reference Asset (see below).

Notes may be redeemable at a fixed amount ("**Fixed Redemption Notes**") or by reference to an interest rate or formula or Reference Asset (see below) ("**Structured Notes**").

Structured Notes will be redeemed either at a Reference Asset

linked cash amount ("**Structured Cash Redemption Notes**") or by physical delivery of the relevant Reference Asset ("**Structured Reference Asset Delivery Notes**").

The Issuer may have the right to call or the Noteholders may have the right to put the Notes prior to maturity, if indicated in the applicable Final Terms. Whether to redeem the Notes a cash amount will be paid or Reference Assets will be physically delivered may be subject to a determination right of the Issuer or the Noteholder.

Reference Assets may be shares, bonds (including index certificates), fund units (including units of exchange trade funds and hedge funds), currencies, commodities or other assets (which may not be physically deliverable) such as an index or interest rate. Reference Assets may be referenced in relation to Notes as a single Reference Asset or as a basket of Reference Assets. Shares, bonds (including index certificates) and units of exchange trade funds may be physically delivered in accordance with the applicable Final Terms and Terms and Conditions

Notes may be issued with any of the above features or with combinations of the above features as Interest Bearing Structured Reference Asset Delivery Notes, Interest Bearing Structured Cash Redemption Notes, Interest Bearing Fixed Redemption Notes (together, "**Interest Bearing Notes**") and Zero Coupon Structured Reference Asset Delivery Notes, Zero Coupon Structured Cash Redemption Notes or Zero Coupon Fixed Redemption Notes (together, "**Zero Coupon Notes**").

Description of Certificates:

Certificates will be interest bearing or non-interest bearing, redeemable by payment of a certain amount or by delivery of shares, bonds, fund units or other assets on the date specified in the applicable Final Terms. In case of Discount Certificates the payment is limited to a fixed redemption amount even if the price or value relevant for the determination of the redemption amount exceeds such fixed redemption amount. The Issuer may have the right to call Certificates prior to maturity or to extend their maturity for certain periods, if indicated in the applicable Final Terms. Certificates may also be issued as Open-End Certificates not having a fixed maturity date but entitling the holder to redemption upon exercise of a termination right if so specified in the applicable Final Terms.

Description of Warrants:

Warrants will be non-interest bearing and will grant their holders, upon exercise, the right to demand from the Issuer an amount determined by reference to a formula as may be decided by the Issuer or agreed between the Issuer and the relevant Dealer(s), if any, as specified in the applicable Final Terms.

Fixed Rate Notes:

Notes (including Pfandbriefe) may be issued as Fixed Rate Notes which bear a fixed interest rate throughout their term, payable in arrear on such basis and on such date(s) as indicated in the applicable Final Terms.

Floating Rate Notes:

Notes (including Pfandbriefe) may be issued as Floating Rate Notes, which will bear interest at a rate determined (and as adjusted for any applicable margin):

- on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended, updated or replaced from time to time), or
- on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service, or

- on such other basis as indicated in the applicable Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes will be payable on such basis and on such interest payment dates as indicated in the applicable Final Terms.

Zero Coupon Notes:	Zero Coupon Notes may be offered and sold at a discount to their principal amount and will not bear interest except in the case of late payment.
Notes linked to Rates:	Payments of interest and principal in respect of Notes may be linked to a fixed or variable reference interest or other rate determined on one or more dates, as specified in the applicable Terms and Conditions and/or Final Terms.
Instruments linked to Shares:	Payments of interest in respect of Notes and Certificates and redemptions of Instruments by way of payment of a certain amount or delivery of shares may be linked to the trading price of shares or the value of a share basket or the value of shares contained in a share basket on one or more dates, as specified in the applicable Terms and Conditions and/or Final Terms.
Instruments linked to Bonds:	Payments of interest in respect of Notes and Certificates and redemptions of Instruments by way of payment of a certain amount or delivery of bonds may be linked to the trading price of bonds or the value of a bond basket on one or more dates, as specified in the applicable Terms and Conditions and/or Final Terms.
Instruments linked to Indices:	Payments of interest in respect of Notes and Certificates and redemptions of Instruments by way of payment of a certain amount or delivery of certificates which themselves are linked to an index or indices may be linked to the value of an index or the value of an index basket or the value of indices contained in an index basket on one or more dates, as specified in the applicable Terms and Conditions and/or Final Terms.
Instruments linked to Funds:	Payments of interest in respect of Notes and redemptions of Instruments by way of payment of a certain amount or delivery of fund units may be linked to the trading price or the net asset value of a fund or a basket or portfolio of funds (including hedge funds) on one or more dates, as specified in the applicable Terms and Conditions and/or Final Terms.
Credit Linked Notes:	Payments of interest and principal in respect of Credit Linked Notes may be linked to the creditworthiness of one or more assets and/or entities as specified in the applicable Terms and Conditions and/or Final Terms.
Notes and Certificates linked to Currencies:	Payments of interest in respect of Notes and principal in respect of Notes and Certificates may be linked to the exchange rate of one or more currencies against one or more other currencies on one or more dates, as specified in the applicable Terms and Conditions and/or Final Terms.
Notes and Certificates linked to Commodities:	Payments of interest in respect of Notes and principal in respect of Notes and Certificates may be linked to the price of one or more commodities as traded on certain commodity exchanges or as quoted by certain entities on one or more dates, as specified in the applicable Terms and Conditions and/or Final Terms.
Notes and Certificates linked to Interest Rates:	Notes and Certificates may be based on the value of interest rates or indices of several interest rates and thereby entitle the holder to payment of a redemption amount based on the value of such interest rates or indices on one or more dates, as specified in the applicable Terms and Conditions and/or Final Terms.

Inflation linked Notes and Certificates:	Notes and Certificates may be based on an inflation Index and thereby entitle the holder to payment of a redemption amount based on the value of an underlying inflation index on one or more dates, as specified in the applicable Terms and Conditions and/or Final Terms.
Other Instruments	Instruments may be of any other type of security, including combinations of the above mentioned features, which the Issuer and the relevant Dealer(s), if any, may agree. The terms governing any such Instruments will be specified in the applicable Terms and Conditions and/or Final Terms.
Redemption:	<p>The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified installments (see below) or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the holders of the Instruments (the "Instrumentholders") upon giving not more than 60 days' nor less than 30 days' irrevocable notice (or in any case such other notice period (if any) as is indicated in the applicable Final Terms) to the Instrumentholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the applicable Final Terms.</p> <p>The Final Terms may provide that the Notes may be repayable in two or more installments of such amounts and on such dates as indicated in the applicable Final Terms.</p> <p>Pfandbriefe will not in any event be capable of being redeemed prior to their stated maturity for taxation reasons or at the option of their holders.</p> <p>Certificates may be redeemable prior to their stated maturity at the option of the Issuer or at their stated maturity. The stated maturity may, if so specified in the applicable Terms and Conditions and/or Final Terms, be extended by the Issuer through a respective notice to the holders pursuant to the terms specified in the applicable Terms and Conditions and/or Final Terms. Open End Certificates are subject to redemption on the dates specified in the applicable Terms and Conditions and/or Final Terms upon exercise of the relevant termination rights.</p>
Denomination of Notes:	<p>Such denominations as may be decided by the Issuer and as indicated in the applicable Final Terms, and, further, such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.</p> <p>Any Instruments issued which have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by the Issuer in the United Kingdom, such Instruments must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.</p>
Taxation:	All payments of interest on, and principal of, the Instruments made by the Issuer will be made without any deduction or withholding for, or on account of, any present or future taxes, duties

or governmental charges of whatever kind levied or imposed by or in the Federal Republic of Germany ("Germany") and (in the case of Instruments issued through a foreign branch of HypoVer-einsbank) the jurisdiction in which such branch is established unless there is an obligation by law to make such deduction or withholding. In that event, the Issuer will pay such additional amounts as may be necessary to ensure the receipt by the Note-holders of the full amount stated on the Instruments, subject to customary exceptions.

Pfandbriefe will not provide for the obligation of the Issuer to pay such additional amounts in the event of taxes or duties being withheld or deducted from payments of principal or interest as aforesaid.

Certificates and Warrants will also not provide for the obligation of the Issuer to pay such additional amounts in the event of taxes or duties being withheld or deducted from payments of principal or interest as aforesaid.

Status of the Instruments:

If the Notes are unsubordinated Notes, as set forth in the Final Terms, or, the Terms and Conditions (Notes), as applicable, the Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* with the claims of all other unsecured creditors of it other than those claims which are expressly preferred by law.

Pfandbriefe will constitute unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and (i) in the case of Public Sector Pfandbriefe at least *pari passu* with all other obligations of the Issuer under Public Sector Pfandbriefe and (ii) in the case of Mortgage Pfandbriefe at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe. Pfandbriefe are covered, however, by separate pools of public loans (in the case of Public Sector Pfandbriefe) or mortgage loans (in the case of Mortgage Pfandbriefe).

Certificates and Warrants will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* with the claims of all other unsecured creditors of it other than those claims which are expressly preferred by law.

If the Notes are subordinated Notes, as set forth in the Final Terms or, in the Terms and Conditions (Notes), as applicable, (i) the Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank at least *pari passu* with the claims of all other unsecured, subordinated creditors of it and (ii) the claims arising from the Notes are subordinated to the claims of all other creditors of the Issuer which are not also subordinated, as shown in Condition 4 of the Terms and Conditions.

Negative Pledge:

None.

Cross Default:

None.

Listing:

Application has been made for the Notes to be admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange. Instruments may be admitted to listing and trading on any EEA or other stock exchange. The Issuer may elect whether Instruments are issued with or without a listing (as indicated in the applicable Final Terms).

Credit Linked Notes will be listed by means of a draw-down prospectus, prospectus supplement or Final Terms.

Clearing:

Instruments may be cleared through either Euroclear Bank S.A./N.V. as operator of the Euroclear system ("Euroclear") and Clearstream Banking societe anoyne, Luxembourg ("Clear-

stream, Luxembourg") or Clearstream Banking AG, Frankfurt am Main ("Clearstream, Frankfurt") and/or any alternative clearing system.

Rating:

Unless otherwise specified in the relevant Final Terms, and other than in respect of Credit Linked Notes, Instruments to be issued under the Programme have been rated as follows by Fitch Ratings Ltd. ("Fitch"), Moody's Investors Service Ltd. ("Moody's") and Standard & Poor's Ratings Services ("S&P"):

<i>Type of Instruments</i>	<i>Fitch</i>	<i>Moody's</i>	<i>S&P</i>
Public Sector Pfandbriefe	AAA	Aa1	AAA
Mortgage Pfandbriefe	AAA	Aa1	not rated
Long-term Senior Notes	A	A2	A with neg. outlook since 28/10/2005
Subordinated Notes	A-	A3	A-
Short-term Notes	F1	P-1	A-1 with neg. outlook since 28/10/2005

Instruments to be issued under the Programme may be rated or unrated. Where an issue of Instruments is rated, its rating may not be the same as the rating applicable to the Programme.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Governing Law:

The Instruments (other than Credit Linked Notes which will be governed by English law) will be governed by, and construed in accordance with, German law.

Selling Restrictions:

There are selling restrictions in relation to the United States, the United Kingdom, the European Economic Area, Italy, Austria and Japan and such other restrictions as may be required in connection with the offering and sale of a particular issue of Instruments. See "Subscription and Sale" below.

Summary Description of Risk Factors

Risks relating to the Instruments

Prospective investors in the Instruments are exposed to certain risks associated with the various specifications of the different types of Instruments. The following describes certain risks relating to the Instruments.

As the Instruments may not be widely distributed and as there is currently no active trading market for such Instruments, there is no assurance as to the development or liquidity of any trading market for the Instruments.

The amount of principal and/or interest, if any, payable by the Issuer might be substantially less than the issue price or, as the case may be, the purchase price invested by the Noteholder of the Instruments and may even be zero in which case the Noteholder may lose his entire investment.

The Issuer may have the right to redeem all outstanding Instruments, if the Issuer is obliged to increase the amounts payable in respect of any Instruments due to any withholding or deduction for or on account of any present or future taxes. Further, the Instruments may be redeemable at the Issuer's option in certain other circumstances.

As the Temporary and/or Permanent Global Instruments are held by or on behalf of Euroclear and/or Clearstream, Luxembourg or Clearstream, Frankfurt or any other relevant clearing system, investors will have to rely

on their procedures for transfer, payment and communication with the Issuer.

Prospective investors should be aware that the payment of principal and/or interest, other than fixed rate interest, can be linked to different factors such as indices, equity assets, commodities and other assets, or can be limited on the amounts received by the Issuer from a third party. Therefore, the risk of default with respect to such interest payment depends on the specific risks associated with the applicable type of reference asset.

Prospective investors in the Instruments should be aware that an investment in the Instruments may involve exchange rate risks and should therefore determine whether an investment in the Instruments is appropriate in their particular circumstances.

The market value of the Instruments will be affected by the creditworthiness of the Issuer and by a number of additional factors including, but not limited to, the value of the respective reference assets or the indices and prospects, market interest and yield rates and the time remaining to the maturity date of the Instruments. The price at which a Noteholder will be able to sell the Instruments prior to maturity may be at a discount from the issue price or the purchase price paid by such purchaser. Such discount may be substantial.

The amount of principal and/or interest, if any, payable by the Issuer in respect of Credit Linked Notes might be substantially less than the purchase price invested by the Noteholder and may even be zero in which case the Instrumentholder may lose his entire investment.

Risks relating to Bayerische Hypo- und Vereinsbank AG

An investment in the Instruments involves certain risks relating to the Issuer and the relevant Tranche of Instruments. While all of these risk factors involve contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Instruments may, among other things, (i) affect the ability of the Issuer to fulfill its obligations under the Instruments issued under the Programme and/or (ii) lead to a volatility and/or decrease in the market value of the relevant Tranche of Instruments whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Instruments.

Prospective investors should consider, among other things, the factors described under "Risk Factors" below which identify certain risks inherent in investing in Instruments issued under the Programme and in regards to the Issuer.

However, each prospective investor of Instruments must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Instruments is fully consistent with its (or if it is acquiring the Instruments in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Instruments as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Instruments in a fiduciary capacity, for the beneficiary), notwithstanding all of the risks inherent in investing in or holding the Instruments.

Risks Related to the Business Combination of the UniCredit Group and the HVB Group

Unforeseen difficulties in connection with the Business Combination of UniCredit Group and HVB Group may have a material adverse effect on UniCredit Group's and HVB Group's business, financial condition and results of operations.

The business combination will result in the integration of two large banking groups that were previously managed and operated independently and as competitors. This complex integration poses specific challenges that will expose the newly formed combined group and HVB Group to certain risks, including the following:

- Uncertainties of achieving synergies. Although HypoVereinsbank expects the business combination to create synergies, the integration of two large banking groups based in different countries, with differing cultural backgrounds, business cultures, operating languages and compensation structures as well as legal framework, which are active throughout a large geographical area, presents significant managerial challenges. There can be no assurance that this integration, and the synergies expected to result from the integration, will be achieved as rapidly or to the extent currently anticipated.
- Complex harmonization of UniCredit Group's and HVB Group's IT systems. Harmonizing UniCredit Group's and HVB Group's IT systems to create a consistent IT architecture across the combined group poses specific challenges and risks to HVB Group.
- Complex integration of UniCredit Group's and HVB Group's risk management systems. UniCredit Group and HVB Group currently use different methodologies to measure and manage risks. The integration of the two risk management systems following the business combination will likely aggravate the risk of a potential failure or inadequacy of the combined group's risk management systems, in particular during the initial integration phase.

- Diversion of management resources to address integration issues. The integration of UniCredit Group and HVB Group will require significant time and attention of the combined group's management. To the extent that integration issues divert attention from management's other responsibilities, HVB Group's business may be adversely affected.
- Need to communicate effectively with partners and customers. The combined group will need to communicate effectively with its partners and customers so that they understand the expanded range of products and services offered by the combined group and the relative strengths of such product and services range. The failure to communicate effectively may result in a failure to exploit opportunities and the loss of existing business and customers on the side of HVB Group.
- Potential loss of key personnel. The combined group will rely on the senior management of UniCredit Group and HVB Group to successfully integrate the two groups and implement the combined strategy. If the combined group loses key personnel, it may have more difficulty completing the integration quickly and in a manner that takes advantages of the respective strengths of UniCredit Group and HVB Group.
- UniCredit Group is supervised by the Bank of Italy and their guidelines may affect the results of HVB Group in future.
- **Tax Implications**

Tax Loss Carry Forwards. The use of the substantial tax loss carry forwards (in particular in HypoVer-einsbank and Bank Austria Creditanstalt) depends on certain conditions, which have to be fulfilled after the transfer of shares in HypoVereinsbank to UniCredit S.p.A. took place.

German Thin Capitalization Rules. Following the acquisition of HypoVereinsbank shares by UniCredit S.p.A. HypoVereinsbank will have a significant shareholder (according to the Thin Capitalization Rules) and will therefore come within the scope of these rules.

Real Estate Transfer Tax Liability The transfer of shares in HypoVereinsbank to UniCredit S.p.A. may under certain conditions result in real estate transfer tax liability with respect to German real estate owned by HypoVereinsbank or its subsidiaries.

Each of the factors discussed above may have a material adverse effect on HVB Group's business, financial condition and results of operations. There can be no assurance that the integration process will be successful and that the combined group will be operated and managed as efficiently as UniCredit Group and HVB Group, respectively, have been operated and managed in the past.

Summary Description of Bayerische Hypo- und Vereinsbank AG

Bayerische Hypo- und Vereinsbank Aktiengesellschaft ("HypoVereinsbank") was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. It is the parent company of HVB Group, which is head-quartered in Munich. Since December 2000, Bank Austria Creditanstalt Aktiengesellschaft ("Bank Austria Creditanstalt"), a combination of Austria's two largest banks, namely Bank Austria Aktiengesellschaft and Creditanstalt AG (an acquisition of Bank Austria in 1997, has been part of HVB Group.

On 12 June 2005, HypoVereinsbank announced that it has executed a Business Combination Agreement with UniCredit S.p.A.. In accordance with the provisions for the transaction structure stipulated in the Business Combination Agreement, UniCredit S.p.A. on August 26, 2005 launched a voluntary public exchange offer to all shareholders of HypoVereinsbank ("*HypoVereinsbank Offer*"). This offer has been accepted by 93.93% of the shareholders of HypoVereinsbank. As of November 23, 2005 these shareholders received newly issued ordinary shares of UniCredit S.p.A..

HVB Group has been a sub-group and thus a major part of the UniCredit Group since then.

HVB Group offers a comprehensive range of banking and financial products and services to a broad range of customer groups in the retail, corporate and public sectors. Until July 19, 2005 HypoVereinsbank was one of only few private sector banks in Germany with the status of a mixed mortgage bank, meaning it was allowed to engage in commercial banking as well as mortgage banking activities, including in particular the issuance of Pfandbriefe for the purpose of refinancing its mortgage and public sector loans. Since 19 July 2005 the issuance of Pfandbriefe is, according to the new German Pfandbrief Act (Pfandbriefgesetz) no longer limited to mortgage banks or mixed mortgage banks, but is permitted for all private sector and public sector banks that meet specified requirements.

HVB Group is divided into three operational business segments – Germany, Austria & Central and Eastern Europe (CEE), and Corporates & Markets – and the Real Estate Restructuring business segment (RER).

HVB Group is one of the leading providers of banking and financial services in Germany. In the retail banking area, the Germany business segment offers a wide range of products and services, including checking and savings accounts, payment transfers, consumer loans, debit and credit cards, securities brokerage, asset manage-

ment, mutual funds, pension planning, insurance products, and home loan and savings products.

In the corporate customers area, the Germany business segment provides companies and self-employed customer groups with a full range of banking products and services, including standard lending and capital markets-related finance products, electronic banking, cash management and asset management. In addition, mid-sized corporate customers are offered a number of more complex capital markets-related finance solutions developed by the Corporates & Markets business segment.

In the Real Estate business unit, HypoVereinsbank intends to significantly improve the earnings-risk profile and thus the profitability of its commercial real estate financing activities.

HVB Group is one of the leading providers of banking and financial services in Austria and Central and Eastern Europe, with an extensive branch network in both regions. The Austria/CEE business segment consists of the business units: Private Customers Austria, SMEs Austria, Large Corporates and Real Estate, and Central and Eastern Europe. The business segment comprises BA-CA Group's operations involving retail customers, asset management and private banking activities, its residential and commercial real estate financing activities in Austria and Central and Eastern Europe, and the vast majority of its corporate banking activities.

The Corporates & Markets business segment comprises the capital market-oriented business operations of HVB Group, and is responsible for selected corporate customers, many of which are listed on German or other European stock exchanges. The business segment's institutional customers include industrial enterprises, financial institutions, insurance companies, central banks, other large public institutions, and major investors. Furthermore, the business segment is responsible for approximately 270 corporate customers. The Corporates & Markets business segment acts as intermediary between issuers, capital markets and investors.

The Real Estate Restructuring business segment (RER) was formed on January 1, 2005 by transferring the workout portfolios of the entire German real estate finance business of HypoVereinsbank previously assigned to the Germany business segment together with the remaining portfolios of the Real Estate Workout segment. The aim of this segment is to completely eliminate the allocated portfolios, by exploiting various options and the opportunities arising from the development of the real estate markets.

Being a member of UniCredit Group, HypoVereinsbank will have five divisions and five functional units:

With the divisions Private Customers (Retail, Private Banking), Wealth Management (Private Clients, Family Office), Corporates & SMEs (Corporate Customers, Professionals), Commercial Real Estate (Real Estate Finance) and Multinationals & Investment Banking (Corporates & Markets) HypoVereinsbank is geared to the structure of UniCredit-Holding. The divisions will be responsible for the respective business and service units which report to them.

As further stipulated in the Business Combination Agreement UniCredit S.p.A. on August 26, 2005 launched a public exchange offer to all shareholders of Bank Austria Creditanstalt ("*Bank Austria Offer*"); HypoVereinsbank agreed not to tender its 77.5% stake in Bank Austria Creditanstalt in the Bank Austria Offer. This offer has been accepted by 94.99% of the free float shareholders of Bank Austria Creditanstalt. As of December 5, 2005 these shareholders received newly issued ordinary shares of UniCredit S.p.A.. Bank Austria Creditanstalt will perform the sub-holding company function for UniCredit Group's operations in CEE. It will manage, within UniCredit Group guidelines, the Group's banking network in this region, excluding Poland, which will be directly managed by UniCredit. Bank Austria Creditanstalt will take over the banking subsidiaries and branches of UniCredit and HypoVereinsbank in this region.

German Translation of Summary of the Prospectus

Zusammenfassung des Prospekts

Diese Zusammenfassung ist als Einführung zu diesem Prospekt zu verstehen. Die Entscheidung zur Anlage in die Wertpapiere (Instruments) sollte sich auf die Prüfung des gesamten Prospekts, einschließlich der Dokumente, die in Form eines Verweises aufgenommen sind, der Nachträge zu diesem Prospekt und der Endgültigen Bedingungen stützen. Die Anleiheschuldnerin kann nicht allein auf Grundlage der Zusammenfassung, einschließlich einer Übersetzung hiervon, haftbar gemacht werden, soweit sie nicht irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird. Für den Fall, dass vor einem Gericht in einem Mitgliedsstaat der Europäischen Union Ansprüche aufgrund der im Prospekt enthaltenen Informationen geltend gemacht werden, könnte der Kläger in Anwendung der einzelstaatlichen Rechtsvorschriften des Mitgliedsstaates die Kosten für die Übersetzung des Basisprospekts zu tragen haben, bevor der Prozess angestrengt werden kann.

Zusammenfassung der Beschreibung der Wertpapiere

Beschreibung:	Debt Issuance Programm, unter dem fortlaufend Angebote erfolgen können.
Anleiheschuldnerin/ Emittentin ("im Folgenden "Anleiheschuldnerin"):	Bayerische Hypo- und Vereinsbank AG (handelnd durch die Hauptgeschäftsstelle oder eine ihrer ausländischen Niederlassungen).
Arrangeur/ Platzeure:	Bayerische Hypo- und Vereinsbank AG und (ein) zusätzliche(r) Platzeur(e), der(die) durch die Anleiheschuldnerin entweder im Hinblick auf eine oder mehrere Tranchen oder im Hinblick auf das gesamte Programm bestellt wurde(n) (die " Platzeure "). Die Anleiheschuldnerin darf die Bestellung eines Platzeurs unter dem Programm jederzeit kündigen.
Vertrieb:	Mittels einer Privatplatzierung oder eines öffentlichen Angebots oder auf einer syndizierten oder nicht syndizierten Basis.
Emissions- und Hauptzahlstelle:	Bayerische Hypo- und Vereinsbank AG (für Wertpapiere, die bei Clearstream, Frankfurt, hinterlegt werden); Citibank, N.A., London Office (für alle anderen Wertpapiere).
Betrag:	Euro 50.000.000.000 (oder deren Gegenwert in anderen Währungen) von Zeit zu Zeit ausstehend. Die Anleiheschuldnerin kann den Betrag des Programms jederzeit erhöhen.
Währungen:	Vorbehaltlich anwendbarer gesetzlicher oder behördlicher Vorschriften, solche Währungen oder Währungseinheiten, die von der Anleiheschuldnerin gewählt werden können, einschließlich (ohne Einschränkung) von Euro, Sterling, Schweizer Franken, U.S. Dollar und Yen und jeder anderen Währung oder Währungseinheit unter Vorbehalt der Einhaltung der gesetzlichen oder behördlichen Anforderungen.
Laufzeiten:	Laufzeiten, die von der Anleiheschuldnerin gewählt werden können und in den anwendbaren Endgültigen Bedingungen bezeichnet werden, vorbehaltlich solcher Mindest- oder Höchstlaufzeiten, die von der betreffenden Zentralbank (oder einer vergleichbaren Stelle) oder aufgrund von auf die Anleiheschuldnerin oder die betreffende festgelegte Währung anwendbaren Gesetzen oder Rechtsvorschriften erlaubt oder gefordert sind. Im Hinblick auf Wertpapiere mit einer Laufzeit von unter einem Jahr gelten für im Vereinigten Königreich angenommene Beträge bestimmten Währungs- und Verkaufsbeschränkungen. Siehe "Währungsspezifische Besonderheiten".
Währungsspezifische Besonderheiten:	Jede Emission von Wertpapieren, die auf eine Währung lautet, für die bestimmte Gesetze, Verordnungen, Richtlinien und Zentralbankanforderungen gelten, wird nur unter Beachtung dieser Gesetze, Verordnungen, Richtlinien und Zentralbankanforderungen begeben. Unbeschadet der Allgemeingültigkeit des Vorhergehenden gilt

Folgendes: Zusätzlich erfolgt jede Emission von Wertpapieren, die in Pfund Sterling denominiert sind, gemäß den jeweils anwendbaren Anforderungen der *Bank of England* und der *Financial Services Authority*.

Ausgabepreis:

Wertpapiere können auf voll oder nicht voll eingezahlter Grundlage und mit einem Ausgabepreis zum Nennbetrag oder mit einem Auf- oder Abgeld begeben werden.

Form der Wertpapiere (Instruments):

Die Wertpapiere lauten auf den Inhaber. Wertpapiere, die am gleichen Tag begeben werden und die in sonstiger Hinsicht, einschließlich der Börsennotierung, identisch sind, stellen eine "Tranche" dar. Soweit dies ausdrücklich bestimmt ist, bildet eine Tranche von Wertpapieren eine einheitliche, fungible Serie (eine "Serie") mit einer oder weiteren Tranchen von Wertpapieren, soweit diese (i) eine ausdrückliche Bestimmung enthalten, dass sie konsolidiert werden und eine einheitliche Serie bilden sollen und (ii) mit Ausnahme ihrer Begebungstage, ihres Verzinsungsbeginns und/oder ihres Ausgabepreises in jeglicher Hinsicht (einschließlich der Börsenzulassung) identisch sein sollen.

Wertpapiere, auf die die U. S. Treasury Regulation § 1.163-5(c) (2) (i) (C) (die „TEFRA C-Rules“) anwendbar ist („TEFRA C-Wertpapiere“), werden stets durch eine auf den Inhaber lautende Dauerglobalurkunde ohne Zinsscheine („Dauerglobalurkunde“) verbrieft, deren Nennbetrag dem Gesamtnennbetrag der Wertpapiere entspricht.

Wertpapiere, auf die die U. S. Treasury Regulation § 1.163-5(c) (2) (i) (D) (die „TEFRA D-Rules“) anwendbar ist („TEFRA D-Wertpapiere“), werden anfänglich stets durch eine auf den Inhaber lautende vorläufige Globalurkunde ohne Zinsscheine („vorläufige Globalurkunde“) verbrieft, die nicht früher als 40 Tage und nicht später als 180 Tage nach dem Abschluss der Platzierung der Wertpapiere einer jeweiligen Ziehung gegen eine oder mehrere die Wertpapiere verbriefende Dauerglobalurkunde(n) ausgetauscht wird. Der Austausch erfolgt nur gegen Nachweis des Nichtbestehens einer U. S.-Inhaberschaft (certification of non U. S. beneficial ownership), dessen Muster bei der bezeichneten Geschäftsstelle der Emissions- und Hauptzahlstelle erhältlich ist.

Schuldverschreibungen, für die weder TEFRA C Rules noch TEFRA D Rules gelten, sowie Zertifikate und Optionsscheine werden durch eine Dauer-Global-Inhaberschuldverschreibung, ein Dauer-Sammelinhabertzertifikat oder ggf. einen Dauer-Inhabersammeloptionsschein verbrieft.

Dauer-Global-Inhaberschuldverschreibungen, Dauer-Sammelinhabertzertifikate und Dauer-Inhabersammeloptionsscheine werden nicht in Einzelurkunden, Einzelzertifikate oder Einzeloptionsscheine oder in sonstige Sammelurkunden, sonstige Sammelzertifikate oder sonstige Sammeloptionsscheine umgetauscht (ausgenommen Credit Linked Notes).

Pfandbriefe:

Die Anleiheschuldnerin kann Schuldverschreibungen als Hypothekenpfandbriefe oder Öffentliche Pfandbriefe begeben. Hypothekenpfandbriefe und Öffentliche Pfandbriefe sind besichert oder "gedeckt" durch eine Deckungsmasse bestehend aus Hypothekendarlehen (im Falle von Hypothekenpfandbriefen) bzw. aus Krediten an die öffentliche Hand (im Falle von Öffentlichen Pfandbriefen), deren Umfang durch das deutsche Hypothekendarlehenbankgesetz bestimmt wird und von einem unabhängigen Treuhänder überwacht wird. Am 19. Juli 2005 ist das Pfandbriefgesetz in Kraft getreten und hat u.a. das Hypothekendarlehenbankgesetz ersetzt. Seit 19. Juli 2005 wird die Emission von Schuldverschreibungen (Notes) als Hypothekenpfandbriefe und Öffentliche Pfandbriefe durch das Pfandbriefgesetz gere-

gelt. Das Pfandbriefgesetz hat an den Grundprinzipien und grundlegenden Merkmalen der Regelungen über die Ausgabe von Pfandbriefen nichts geändert.

Beschreibung der Schuldverschreibungen:

Die anwendbaren Endgültigen Bedingungen und/oder Anleihebedingungen werden bestimmen, ob und wie Zinsen gezahlt und wie der Rückzahlungsbetrag festgestellt und die Schuldverschreibungen zurückgezahlt werden.

Die Schuldverschreibungen können entweder zu festem oder variablem Satz verzinst sein ("**Verzinsliche Schuldverschreibungen**") oder keine Zinsen bringen ("**Unverzinsliche Schuldverschreibungen**"). Der variable Zinssatz kann mit Bezug auf einen Zinssatz, eine Formel oder einen Referenzwert (siehe unten) bestimmt sein.

Die Schuldverschreibungen können zu einem festen Betrag ("**Schuldverschreibungen mit fester Rückzahlung**") oder bezogen auf einen Zinssatz, eine Formel oder einen Referenzwert ("**Strukturierte Schuldverschreibungen**") rückzahlbar sein.

Strukturierte Schuldverschreibungen werden entweder zu einem referenzwertbezogenen Betrag ("**Strukturierte Schuldverschreibungen mit Referenzwertbezogener Rückzahlung**") oder durch die physische Lieferung des maßgeblichen Referenzwerts ("**Strukturierte Schuldverschreibungen mit Referenzwertlieferung**") zurückgezahlt.

"Referenzwerte" (die physisch lieferbar sind) können Aktien, Schuldverschreibungen (einschließlich Indezertifikate), Fondsanteile (einschließlich Anteile an Exchange Trade Funds und Hedge-Fonds), Währungen, Rohstoffe oder andere Werte (die nicht physisch lieferbar sind) wie ein Index oder ein Zinssatz sein. Die Schuldverschreibungen können sich auf die Referenzwerte als ein einzelner Referenzwert oder als ein Korb bestehend aus mehreren Referenzwerten beziehen.

Die Anleiheschuldnerin kann zur Rückzahlung und die Anleihegläubiger zur Kündigung der Schuldverschreibungen vor ihrer Fälligkeit berechtigt sein, sofern in den anwendbaren Endgültigen Bedingungen vorgesehen.

Ob die Schuldverschreibungen zu einem Betrag oder durch physische Lieferung des Referenzwerts zurückgezahlt werden, kann einem Wahlrecht der Anleiheschuldnerin oder des Anleihegläubigers unterliegen.

Die Schuldverschreibungen können mit einem der oben genannten Merkmale oder einer Kombination von ihnen begeben werden, wie etwa als Verzinsliche Strukturierte Schuldverschreibungen mit Referenzwertlieferung, Verzinsliche Strukturierte Schuldverschreibungen mit Referenzwertbezogener Rückzahlung oder Verzinsliche Schuldverschreibungen mit fester Rückzahlung (zusammen "**Verzinsliche Schuldverschreibungen**") und Unverzinsliche Strukturierte Schuldverschreibungen mit Referenzwertlieferung, Unverzinsliche Strukturierte Schuldverschreibungen mit Referenzwertbezogener Rückzahlung oder Unverzinsliche Schuldverschreibungen mit fester Rückzahlung (zusammen "**Unverzinsliche Schuldverschreibungen**").

Beschreibung der Zertifikate:

Zertifikate können verzinslich oder unverzinslich und rückzahlbar durch Zahlung eines bestimmten Betrages oder durch Lieferung von Aktien, Anleihen, Fondseinheiten oder anderen Vermögensgegenständen, sein; die Zins- bzw. Rückzahlung erfolgt an dem Tag, der in den anwendbaren Endgültigen Bedingungen festgelegt ist. Im Fall von Discountzertifikaten ist die Zahlung auf einen festen Rückzahlungsbetrag beschränkt. Dies gilt auch, falls der Preis oder der Wert,

der für die Bestimmung des Rückzahlungsbetrages maßgeblich ist, einen solchen festen Rückzahlungsbetrag überschreitet. Die Anleiheschuldnerin kann das Recht haben, die Zertifikate vor Fälligkeit zurückzuzahlen oder deren Fälligkeit für bestimmte Zeiträume auszudehnen, falls dies in den anwendbaren Endgültigen Bedingungen festgelegt ist. Zertifikate können auch als Endloszertifikate begeben werden, die keinen festen Fälligkeitstag haben, die jedoch den Inhabern einen Rückzahlungsanspruch nach Ausübung eines Kündigungsrechts einräumen, falls es in den anwendbaren Endgültigen Bedingungen festgelegt ist.

Beschreibung der Optionsscheine:

Optionsscheine sind unverzinslich und gewähren ihren Inhabern nach Ausübung das Recht, von der Anleiheschuldnerin einen Betrag, der durch Bezugnahme auf eine Formel bestimmt wird, zu fordern, wie von der Anleiheschuldnerin bestimmt oder ggf. zwischen der Anleiheschuldnerin und dem(n) maßgeblichen Plazeur(en) vereinbart und wie in den anwendbaren Endgültigen Bedingungen festgelegt.

Festverzinsliche Schuldverschreibungen:

Schuldverschreibungen (einschließlich Pfandbriefe) können als festverzinsliche Schuldverschreibungen (*Fixed Rate Notes*) begeben werden, die während ihrer gesamten Laufzeit einen festen Zinssatz haben. Der Zins ist nachträglich zahlbar; die Grundlage seiner Ermittlung und die Zahlungstage für den Zins sind in den anwendbaren Endgültigen Bedingungen angegeben.

Variabel verzinsliche Schuldverschreibungen:

Schuldverschreibungen (einschließlich Pfandbriefe) können als variabel verzinsliche Schuldverschreibungen (*Floating Rate Notes*) begeben werden, deren Zinssatz wie folgt bestimmt (und ggf. um eine anwendbare Marge angepasst) wird:

- auf derselben Grundlage, auf welcher der variable Zinssatz einer fiktiven Zins-Swap-Transaktion in der betreffenden festgelegten Währung ermittelt würde, die durch einen Vertrag geregelt ist, welcher die 2000 ISDA Definitionen einbezieht (wie sie von der *International Swaps and Derivatives Association, Inc.* veröffentlicht wurden, und zwar in der jeweils geltenden, ggf. ergänzten oder geänderten Fassung),
- auf Grundlage eines Referenzzinssatzes, der auf einer vereinbarten Bildschirmseite eines gewerblichen Kursdienstes angezeigt wird, oder
- auf der Grundlage, die in den anwendbaren Endgültigen Bedingungen angegeben ist.

Zinsen auf variabel verzinsliche Schuldverschreibungen werden auf einer Grundlage und an solchen Zinszahlungstagen zahlbar sein, die in den anwendbaren Endgültigen Bedingungen angegeben sind.

Nullkupon-Schuldverschreibungen:

Nullkupon-Schuldverschreibungen können mit einem Abschlag auf ihren Nominalbetrag angeboten und verkauft werden und tragen außer im Fall einer verspäteten Zahlung keine Zinsen.

An Sätze (Rates) gebundene Schuldverschreibungen:

Zahlungen von Zinsen und Kapital im Hinblick auf Schuldverschreibungen können an feste oder variable Zinssätze oder andere Sätze gebunden sein, die an einem oder mehreren Tagen bestimmt werden, wie jeweils in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt.

An Aktien gebundene Wertpapiere:

Zinszahlungen im Hinblick auf Schuldverschreibungen und Zertifikate und die Rückzahlung von Wertpapieren im Wege der Zahlung eines bestimmten Betrages oder der Lieferung von Aktien können an den an einem oder mehreren Tagen ermittelten Marktpreis von Aktien oder Wert eines Aktienkorbs oder Wert von Aktien, die in einem Aktienkorb enthalten sind, gebunden sein, wie es in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen

	festgelegt ist.
An Anleihen gebundene Wertpapiere:	Zinszahlungen im Hinblick auf Schuldverschreibungen und Zertifikate und die Rückzahlung von Wertpapieren im Wege der Zahlung eines bestimmten Betrages oder der Lieferung von Anleihen können an den an einem oder mehreren Tagen ermittelten Marktpreis von Anleihen oder Wert eines Anleihekorb gebunden sein, wie es in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt ist.
An Indizes gebundene Wertpapiere:	Zinszahlungen im Hinblick auf Schuldverschreibungen und Zertifikate und die Rückzahlung von Wertpapieren im Wege der Zahlung eines bestimmten Betrages oder der Lieferung von Zertifikaten, die ihrerseits an einen Index oder Indizes gebunden ist, können an den an einem oder mehreren Tagen ermittelten Wert eines Index oder Wert eines Indexkorbes oder Wert von Indizes, die in einem Indexkorb enthalten sind, gebunden sein, wie es in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt ist.
An Fonds gebundene Wertpapiere:	Zinszahlungen im Hinblick auf Schuldverschreibungen und die Rückzahlung von Wertpapiere im Wege der Zahlung eines bestimmten Betrages oder der Lieferung von Fondsanteilen können an den an einem oder mehreren Tagen ermittelten Marktpreis oder Nettovermögenswert eines Fonds, eines Fondsportfolios oder eines Hedge-Fonds gebunden sein, wie es in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt ist.
Credit Linked Notes:	Zahlungen von Zinsen und Kapital im Hinblick auf Credit Linked Notes können an die Bonität eines oder mehrerer Vermögensgegenstände und/oder einer oder mehrerer juristischer Personen und/oder deren Vermögen gebunden sein, wie es in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt ist.
An Währungen gebundene Schuldverschreibungen und Zertifikate:	Zinszahlungen im Hinblick auf Schuldverschreibungen und die Rückzahlung von Schuldverschreibungen und Zertifikaten können an die an einem oder mehreren Tagen ermittelten Wechselkurse einer oder mehrerer Währungen gegen eine oder mehrere andere Währungen gebunden sein, wie es in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt ist.
An Rohstoffe gebundene Schuldverschreibungen und Zertifikate:	Zinszahlungen im Hinblick auf Schuldverschreibungen und die Rückzahlung von Schuldverschreibungen und Zertifikaten können an den an einem oder mehreren Tagen ermittelten Preis eines Rohstoffs oder mehrerer Rohstoffe, zu denen sie an bestimmten Rohstoffbörsen gehandelt oder von bestimmten Organisationen bewertet werden, gebunden sein, wie in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt.
An Zinssätze gebundene Schuldverschreibungen und Zertifikate:	Schuldverschreibungen und Zertifikate können auf Zinssätzen oder Indizes von Zinssätzen basieren und den Inhaber zur Zahlung eines Rückzahlungsbetrages berechtigen, der auf dem Wert der unterliegenden Zinssätze oder Indizes von Zinssätzen an einem oder mehreren Tagen basiert, wie es in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt ist.
Inflationsgebundene Schuldverschreibungen und Zertifikate:	Schuldverschreibungen und Zertifikate können auf einem Inflationsindex basieren und den Inhaber zur Zahlung eines Rückzahlungsbetrages berechtigen, der auf dem Wert des unterliegenden Inflationsindex an einem oder mehreren Tagen basiert, wie es in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt ist.
Sonstige Wertpapiere:	Wertpapiere können in jeder anderen von der Anleiheschuldnerin und dem(n) betreffenden Platzeur(en) jeweils festgelegten Wertpapierform, einschließlich einer Kombination der zuvor genannten Eigenschaften, begeben werden. Die Bedingungen dieser Wertpa-

piere sind in den anwendbaren Anleihebedingungen und/oder endgültigen Bedingungen festgelegt.

Rückzahlung:

Die anwendbaren Endgültigen Bedingungen bestimmen entweder, dass die Schuldverschreibungen nicht vorzeitig zurückgezahlt werden können (außer in bestimmten Raten (siehe unten) oder aus Steuergründen oder nach Eintritt eines Kündigungsgrundes) oder dass sie nach Wahl der Anleiheschuldnerin und/oder der Inhaber der Wertpapiere (die "Anleihegläubiger") nach Abgabe einer unwiderflichen Kündigungserklärung innerhalb von mindestens 30 Tagen und höchstens 60 Tagen (oder ggf. innerhalb einer anderen in den anwendbaren Endgültigen Bedingungen festgelegten Kündigungsperiode) gegenüber den Anleihegläubigern oder ggf. der Anleiheschuldnerin an einem Tag oder an Tagen, die vor der bestimmten Fälligkeit liegen, und zu einem Preis oder Preisen und solchen Bedingungen, wie sie in den anwendbaren Endgültigen Bedingungen angegeben werden, rückzahlbar sind. Die Endgültigen Bedingungen können vorsehen, dass die Schuldverschreibungen in zwei oder mehreren Raten zu solchen Beträgen und an solchen Tagen, wie in den anwendbaren Endgültigen Bedingungen angegeben, rückzahlbar sind. Pfandbriefe sind vor ihrer bestimmten Fälligkeit aus Steuergründen oder nach Wahl ihrer Inhaber nicht rückzahlbar. Zertifikate können vor ihrer festgelegten Fälligkeit nach Wahl der Anleiheschuldnerin oder zu ihrer festgelegten Fälligkeit rückzahlbar sein. Die festgelegte Fälligkeit kann, soweit es in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt ist, durch die Anleiheschuldnerin durch Mitteilung an die Inhaber gemäß den Bestimmungen, die in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen festgelegt sind, verlängert werden. Endloszertifikate stehen unter dem Vorbehalt der Rückzahlung an den Tagen, die in den anwendbaren Anleihebedingungen und/oder Endgültigen Bedingungen bestimmt sind, nach Ausübung der maßgeblichen Kündigungsrechte.

Stückelung von Schuldverschreibungen:

Solche Stückelungen, die durch die Anleiheschuldnerin gewählt werden können, die in den anwendbaren Endgültigen Bedingungen angegeben sind und die von der maßgeblichen Zentralbank (oder einer gleichwertigen Einheit) oder durch Gesetze oder Verordnungen, die auf die maßgebliche festgelegte Währung anwendbar sind, gestattet bzw. gefordert werden. Wertpapiere, die mit einer Fälligkeit von unter einem Jahr begeben werden, und bei denen entweder (a) die Anleiheschuldnerin die Emissionserlöse im Vereinigten Königreich erhält oder (b) die Emission von einer Niederlassung der Anleiheschuldnerin im Vereinigten Königreich betrieben wird, (i) müssen einen Mindestrückzahlungsbetrag von £ 100.000 (oder den entsprechenden Betrag in einer anderen Währung) haben und dürfen nur an Personen begeben werden, deren gewöhnliche Tätigkeit im Erwerb, dem Halten, dem Verwalten von Vermögensanlagen oder dem Verfügen über Vermögensanlagen (für eigene oder fremde Rechnung) zu gewerblichen Zwecken besteht oder von denen vernünftigerweise erwartet werden kann, dass sie zu gewerblichen Zwecken Vermögensanlagen erwerben, halten, verwalten oder über Vermögensanlagen verfügen (für eigene oder fremde Rechnung); oder (ii) müssen unter anderen Umständen begeben werden, die keinen Verstoß der Anleiheschuldnerin gegen Section 19 des FSMA begründen.

Steuern:

Alle Zahlungen von Zinsen und Kapital auf die Wertpapiere werden durch die Anleiheschuldnerin ohne Abzug oder Einbehalt von gegenwärtigen oder zukünftigen Steuern, Abgaben oder hoheitlichen Gebühren gleich welcher Art gezahlt, die von oder in der Bundesrepublik Deutschland ("Deutschland") und (im Falle von Wertpapieren, die durch eine ausländische Niederlassung der HypoVereinsbank begeben werden) der Rechtsordnung, in dem sich eine solche

Niederlassung befindet, oder für deren Rechnung, geleistet, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In einem solchen Fall wird die Anleiheschuldnerin solche zusätzlichen Beträge leisten, die erforderlich sein werden, um sicherzustellen, dass die Schuldverschreibungsinhaber den vollen Betrag, der in den Wertpapieren festgelegt ist, erhalten; dies gilt jedoch nur vorbehaltlich üblicher Ausnahmen. Pfandbriefe werden die Verpflichtung der Anleiheschuldnerin nicht vorsehen, solche zusätzlichen Beträge im Falle von Steuern oder Abgaben, die im Hinblick auf Zahlungen auf Kapital und Zinsen einbehalten oder abgezogen werden, wie zuvor dargestellt, zu leisten. Zertifikate und Optionscheine werden ebenfalls keine Verpflichtung der Anleiheschuldnerin vorsehen, solche zusätzlichen Beträge im Falle von Steuern oder Abgaben, die im Hinblick auf Zahlungen auf Kapital oder Zinsen einbehalten oder abgezogen werden, wie zuvor dargestellt, zu leisten.

Rang der Wertpapiere:

Soweit es sich bei den Schuldverschreibungen um nicht-nachrangige Schuldverschreibungen handelt, wie jeweils in den Endgültigen Bedingungen oder, soweit anwendbar, den Anleihebedingungen der Schuldverschreibungen dargestellt, begründen die Schuldverschreibungen direkte, unbedingte, unbesicherte und nicht-nachrangige Verpflichtungen der Anleiheschuldnerin. Diese Verpflichtungen stehen wenigstens im gleichen Rang mit den Ansprüchen aller anderen ungesicherten Gläubiger der Anleiheschuldnerin, soweit solche Ansprüche nicht ausdrücklich von Gesetzes wegen im Rang vorgehen. Pfandbriefe stellen nicht-nachrangige Verpflichtungen der Anleiheschuldnerin dar, die untereinander gleichrangig sind und (i) im Fall von öffentlichen Pfandbriefen wenigstens gleichrangig sind mit allen anderen Verpflichtungen der Anleiheschuldnerin unter öffentlichen Pfandbriefen und (ii) im Fall von Hypothekendarlehen wenigstens gleichrangig sind mit allen anderen Verpflichtungen der Anleiheschuldnerin unter Hypothekendarlehen. Pfandbriefe sind jedoch, soweit es sich um öffentliche Pfandbriefe handelt, durch einen getrennten Bestand an Darlehen an die öffentliche Hand, oder, soweit es sich um Hypothekendarlehen handelt, durch einen separaten Bestand an Hypothekendarlehen, gesichert. Zertifikate und Optionsscheine stellen direkte, unbedingte, unbesicherte und nicht-nachrangige Verpflichtungen der Anleiheschuldnerin dar, die wenigstens im gleichen Rang mit den Ansprüchen aller sonstigen unbesicherten Gläubiger der Anleiheschuldnerin stehen, soweit es sich nicht um Ansprüche handelt, denen ausdrücklich durch Gesetz Vorrang eingeräumt wird. Soweit es sich bei den Schuldverschreibungen um nachrangige Schuldverschreibungen handelt, wie jeweils in den Endgültigen Bedingungen oder, soweit anwendbar, in den Anleihebedingungen dargestellt ist, (i) stellen die Schuldverschreibungen direkte, unbedingte, unbesicherte und nachrangige Verpflichtungen der Anleiheschuldnerin dar, die mit den Ansprüchen aller sonstigen unbesicherten, nachrangigen Gläubiger der Anleiheschuldnerin mindestens im gleichen Rang stehen, und (ii) sind die aus den Wertpapieren resultierenden Ansprüche nachrangig zu den Ansprüchen der sonstigen Gläubiger der Anleiheschuldnerin, die nicht ebenfalls nachrangig sind, wie in § 4 der Anleihebedingungen (*Terms and Conditions (Notes)*) dargestellt.

Negativverpflichtung:

Keine.

Cross-Default-Klausel:

Keine.

Börseneinführung:

Die Zulassung zum und Einbeziehung in den geregelten Markt an der Luxemburger Börse von Schuldverschreibungen wurde beantragt. Wertpapiere können an jeder Börse des Europäischen Wirtschaftsraums oder jeder anderen Börse zugelassen und zum Handel eingeführt werden. Der Anleiheschuldnerin steht es frei zu entscheiden, ob Wertpapiere mit oder ohne eine Börseneinführung begeben

werden (wie jeweils in den anwendbaren Endgültigen Bedingungen angegeben).

Credit Linked Notes werden mittels eines sogenannten Draw-Down Prospekts, eines Nachtrags oder mittels Endgültiger Bedingungen, an einer Börse notiert.

Clearing:

Die Abwicklung von Käufen oder Verkäufen von Wertpapieren kann entweder durch die Euroclear Bank S.A./N.V. als Betreiberin des Euroclear Systems ("Euroclear") und Clearstream Banking société anonyme, Luxemburg, ("Clearstream, Luxemburg") oder Clearstream Banking AG, Frankfurt am Main ("Clearstream, Frankfurt") und/oder jedes sonstige Clearing System erfolgen.

Bonitätseinstufung (Rating):

Soweit in den Endgültigen Bedingungen nicht anders angegeben, haben die Wertpapiere die unter dem Programm begeben werden, mit Ausnahme der Credit Linked Notes, die folgende Bonitätseinstufung von Fitch Ratings Ltd. ("Fitch"), Moody's Investors Service Limited ("Moody's") und Standard & Poor's Ratings Services ("S&P") erhalten:

<i>Art von Wertpapieren</i>	<i>Fitch</i>	<i>Moody's</i>	<i>S&P</i>
Öffentliche Pfandbriefe	AAA	Aa1	AAA
Hypothekendarlehen	AAA	Aa1	not rated
Wertpapiere mit langer Laufzeit	A	A2	A with neg. outlook since 28/10/2005
Nachrangige Wertpapiere	A-	A3	A-
Wertpapiere mit kurzer Laufzeit	F1	P-1	A-1 with neg. outlook since 28/10/2005

Wertpapiere können im Rahmen des Programms mit oder ohne eine Bonitätseinstufung begeben werden. Soweit eine Ausgabe von Wertpapieren eine spezielle Bonitätseinstufung erhalten hat, kann es sein, dass sie nicht dieselbe Bonitätseinstufung erhalten hat, welche auf das Programm anwendbar ist. Eine Bonitätseinstufung ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren und kann von der Agentur, die diese Bonitätseinstufung vergeben hat, jederzeit aufgehoben, nach unten korrigiert oder zurückgezogen werden.

Anwendbares Recht:

Die Wertpapiere (mit Ausnahme von Credit Linked Notes, welche dem englischen Recht unterliegen) unterliegen dem Recht der Bundesrepublik Deutschland.

Verkaufsbeschränkungen:

Verkaufsbeschränkungen bestehen im Hinblick auf die Vereinigten Staaten von Amerika, Großbritannien, den Europäischen Wirtschaftsraum, Italien, Österreich und Japan; zudem können zusätzliche Verkaufsbeschränkungen im Zusammenhang mit dem Angebot und dem Verkauf einer bestimmten Ausgabe von Wertpapieren verbunden sein, soweit diese dafür benötigt werden. Nähere Informationen sind im Abschnitt "Subscription and Sale" enthalten.

Zusammenfassende Beschreibung der Risikofaktoren

Risiken im Hinblick auf die Wertpapiere

Interessenten in einer Anlage in den Wertpapieren sind bestimmten Risiken ausgesetzt, die sich aus den verschiedenen Spezifikationen der unterschiedlichen Arten von Wertpapieren ergeben. Im Folgenden sind bestimmte Risiken im Hinblick auf die Wertpapiere dargestellt.

Da die Wertpapiere gegebenenfalls nicht breit gestreut sind und es momentan keinen aktiven Markt für diese Wertpapiere gibt, gibt es keine Gewähr dafür, dass sich ein aktiver Markt für die Wertpapiere bildet, der zudem ausreichende Liquidität bietet.

Der Kapital- oder gegebenenfalls Zinsbetrag, der von der Anleiheschuldnerin zu zahlen ist, kann erheblich unter dem Ausgabepreis oder gegebenenfalls dem Kaufpreis, den ein Anleihegläubiger für die Wertpapiere bezahlt hat, liegen; dieser Betrag kann auch Null werden, in welchem Fall ein Anleihegläubiger sein gesamtes eingesetztes Kapital verliert.

Die Bedingungen der Wertpapiere können der Anleiheschuldnerin das Recht einräumen, alle ausstehenden Wertpapiere zurückzuzahlen, soweit die Anleiheschuldnerin verpflichtet ist, einen Abzug oder einen Einbehalt gegenwärtiger oder zukünftiger Steuern, den sie vorzunehmen verpflichtet wäre, zusätzlich an die Anleihegläubiger zu zahlen. Zudem können die Wertpapiere nach Wahl der Anleiheschuldnerin unter bestimmten sonstigen Umständen vorzeitig rückzahlbar sein.

Da die vorläufige und/oder die Dauer-Sammelurkunde von bzw. für Euroclear und/oder Clearstream, Luxemburg oder Clearstream, Frankfurt oder von einem anderen bzw. für ein anderes Clearing-System verwahrt werden, sind Käufer der Wertpapiere auf die Verfahren dieser Clearing-Systeme angewiesen, wenn es um die Übertragung der Wertpapiere, Zahlungen aus den Wertpapieren und die Kommunikation mit der Anleiheschuldnerin geht.

Anlageinteressenten sollten sich der Tatsache bewusst sein, dass Zahlungen von Kapital und/oder Zinsen (soweit es sich nicht um Wertpapiere mit festem Zinssatz handelt) an verschiedene Faktoren gekoppelt sein können, wie z.B. Indizes, Aktien, Waren und andere Referenzwerte. Zahlungen von Kapital und/oder Zinsen können auch auf Beträge beschränkt sein, welche der Anleiheschuldnerin von einer dritten Partei gezahlt werden. Deshalb hängt das Risiko eines Zahlungsausfalls im Hinblick auf solche Zahlungen von spezifischen Risiken ab, die mit dem Referenzwert verbunden sind, auf den die Wertpapiere jeweils bezogen sind.

Interessenten an einer Anlage in den Wertpapieren sollten sich der Tatsache bewusst sein, dass eine Investition in die Wertpapiere einem Währungsrisiko unterliegen kann, und sollten daher genau abwägen, ob eine Investition in die Wertpapiere im Hinblick auf ihre konkrete Situation angemessen erscheint.

Der Marktpreis der Wertpapiere wird von der Kreditwürdigkeit der Anleiheschuldnerin und einer Vielzahl weiterer Umstände beeinflusst. Unter anderem sind solche Umstände der Wert der jeweiligen Referenzwerte oder Indizes und deren wahrscheinliche zukünftige Wertentwicklung, Marktzinssätze und Markttrenditen und die Restlaufzeit der Wertpapiere.

Der Preis, zu dem ein Anleihegläubiger seine Wertpapiere vor deren Fälligkeit verkaufen kann, kann unterhalb des Ausgabepreises oder des Kaufpreises liegen, den dieser Anleihegläubiger für die Wertpapiere gezahlt hat. Ein derartiger Abschlag vom Ausgabepreis oder dem Kaufpreis kann erhebliche Ausmaße annehmen.

Der Kapital- oder gegebenenfalls Zinsbetrag, der von der Anleiheschuldnerin im Zusammenhang mit Credi Linked Notes zu zahlen ist, kann erheblich unter dem Kaufpreis liegen, den ein Anleihegläubiger bezahlt hat; dieser Betrag kann auch Null werden, in welchem Fall ein Anleihegläubiger sein gesamtes eingesetztes Kapital verliert.

Mit Bayerische Hypo- und Vereinsbank AG verbundene Risiken

Jede Investition in die Instrumente unterliegt gewissen Risiken hinsichtlich des Emittenten und der jeweiligen Tranche der Instrumente. Diese Risiken werden durch Faktoren bedingt, deren Eintreten nicht sicher ist. Potenzielle Investoren sollten daher bedenken, dass die mit einer Investition in die Instrumente verbundenen Risiken unter anderem (i) die Fähigkeit des Emittenten, seine Verpflichtungen aus den im Rahmen des Programms gegebenen Instrumenten zu erfüllen, beeinflussen und/oder (ii) eine Volatilität und/oder Minderung des Marktwerts der maßgeblichen Tranche der Instrumente nach sich ziehen können, so dass der Marktwert die (finanziellen oder sonstigen) zum Zeitpunkt der Investitionsentscheidung gehegten Erwartungen des Investors nicht erfüllt.

Potenzielle Investoren sollten unter anderem die nachstehend im Abschnitt „Risikofaktoren“ beschriebenen Faktoren bedenken, die bestimmte Risiken in Hinblick auf die Investition in die im Rahmen des Programms emittierten Instrumente und den Emittenten betreffen.

Jeder potenzielle Investor in die Instrumente muss auf Grundlage seiner eigenen unabhängigen Prüfung und der von ihm als angemessen erachteten professionellen Beratung bestimmen, ob der Kauf der Instrumente trotz der mit der Investition in diese und mit ihrem Besitz verbundenen Risiken seinen finanziellen Bedürfnissen, Zielen und Umständen (oder im Falle des Kaufs in treuhänderischer Funktion denen des Begünstigten) in vollem Umfang entspricht und allen für ihn geltenden Anlagegrundsätzen, -richtlinien und -beschränkungen genügt (im Falle des Erwerbs auf eigene Rechnung oder in treuhänderischer Funktion) und dass die Investition eine geeignete, gute und ordnungsgemäße Anlage für ihn (oder, soweit der Kauf in treuhänderischer Funktion erfolgt, für den Begünstigten) ist.

Risiken im Zusammenhang mit dem Zusammenschluss der UniCredit Group und der HVB Group

Unvorhergesehene Schwierigkeiten im Rahmen des Zusammenschlusses der UniCredit Group und der HVB Group könnten erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit der UniCredit Group und der HVB Group und ihre Vermögens-, Finanz- und Ertragslage haben.

Der Zusammenschluss wird zur Integration zweier großer Bankengruppen führen, die zuvor als unabhängige Wettbewerber geleitet und betrieben wurden. Diese komplexe Integration stellt die Beteiligten vor eine Reihe spezifischer Herausforderungen, infolge derer die neu entstehende gemeinsame Gruppe und die HVB Group Risiken ausgesetzt sind, die sich u.a. aus den folgenden Umständen ergeben können:

- Unsicherheit über die Erzielung von Synergieeffekten. Obgleich die HypoVereinsbank davon ausgeht, infolge des Zusammenschlusses bestimmte Synergieeffekte zu erzielen, stellt die Integration zweier großer, in unterschiedlichen Ländern ansässiger Bankengruppen mit geografisch breit gefächerten Aktivitäten, unterschiedlichem kulturellem Hintergrund, unterschiedlichen Unternehmenskulturen, Arbeitssprachen und Vergütungsstrukturen sowie rechtlichen Rahmenbedingungen eine erhebliche Herausforderung dar. Es besteht daher keine Gewähr, dass sich diese Integration und die daraus erwarteten Synergien im gegenwärtig erwarteten Zeitraum und Ausmaß werden realisieren lassen.
- Komplexität der Harmonisierung der Datenverarbeitungssysteme der UniCredit Group und der HVB Group. Die Harmonisierung der Datenverarbeitungssysteme der UniCredit Group und der HVB Group zur Schaffung einer einheitlichen IT-Architektur in der gesamten gemeinsamen Gruppe birgt spezifische Herausforderungen und Risiken für die HVB Group.
- Komplexität der Integration der Risikomanagement-Systeme der UniCredit Group und der HVB Group. Die UniCredit Group und die HVB Group setzen derzeit unterschiedliche Methoden zur Risikomessung und -steuerung ein. Die Integration der beiden Risikomanagement-Systeme nach dem Zusammenschluss dürfte das Risiko erhöhen, dass die Risikomanagement-Systeme der gemeinsamen Gruppe – insbesondere während des Beginns der Integrationsphase – versagen oder sich als unzureichend erweisen.
- Bindung von Managementkapazitäten durch Integrationsfragen. Die Integration der UniCredit Group und der HVB Group wird in großem Umfang Zeit und Konzentration des Managements der gemeinsamen Gruppe in Anspruch nehmen. Soweit Integrationsfragen das Management von anderen Aufgaben ablenken, könnte das Geschäft der HVB Group davon beeinträchtigt werden.
- Notwendigkeit der effektiven Kommunikation mit Partnern und Kunden. Die gemeinsame Gruppe muss die effektive Kommunikation mit ihren Partnern und Kunden sicherstellen, um diese mit dem erweiterten Produkt- und Dienstleistungsportfolio der gemeinsamen Gruppe und den relativen Stärken der Produkt- und Dienstleistungspalette vertraut zu machen. Sollte dies nicht gelingen, könnten der HVB Group Geschäftschancen entgehen, bestehendes Geschäft verloren gehen oder Kunden abwandern.
- Möglicher Verlust wichtiger Mitarbeiter. Die gemeinsame Gruppe ist für die erfolgreiche Integration der beiden Gruppen und die Umsetzung der gemeinsamen Strategie auf die Führungskräfte der UniCredit Group und der HVB Group angewiesen. Sollte die gemeinsame Gruppe wichtige Mitarbeiter verlieren, könnte die zügige Integration sowie die Umsetzung der jeweiligen Stärken der UniCredit Group und der HVB Group erschwert werden.
- Die UniCredit Group wird von der Banca d'Italia beaufsichtigt. Deren Vorgaben könnten sich auch auf die HVB Group auswirken und unter Umständen deren Ergebnis beeinflussen.
- ***Steuerliche Auswirkungen***

Steuerliche Verlustvorträge. Die künftige Nutzung der erheblichen steuerlichen Verlustvorträge (insbesondere der HypoVereinsbank und der Bank Austria Creditanstalt) ist von einer Reihe von Bedingungen, die nach dem Erwerb der HVB-Aktien durch die UniCredit S.p.A. zu erfüllen sind, abhängig.

Deutsche Regelungen zur Gesellschafterfremdfinanzierung. Nach dem Erwerb von HypoVereinsbank-Aktien durch die UniCredit S.p.A. verfügt die HypoVereinsbank über einen wesentlich beteiligten Gesellschafter im Sinne dieser Vorschriften und fällt damit in den Anwendungsbereich der Regelungen zur Gesellschafterfremdfinanzierung.

Grunderwerbsteuer Die Übertragung von HypoVereinsbank-Aktien an die UniCredit S.p.A kann unter bestimmten Umständen in Bezug auf deutsche Immobilien im Besitz der HypoVereinsbank oder ihrer Tochtergesellschaften zu einer Grunderwerbsteuerbelastung führen.

Jeder der oben genannten Umstände könnte erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit der HVB Group sowie auf ihre Vermögens-, Finanz- und Ertragslage haben. Es besteht keine Gewähr, dass der In-

tegrationsprozess erfolgreich verläuft, und dass die gemeinsame Gruppe genau so effizient geleitet und betrieben wird, wie dies bei der UniCredit Group und der HVB Group jeweils bislang der Fall war.

Kurzbeschreibung der Bayerische Hypo- und Vereinsbank AG

Die Bayerische Hypo- und Vereinsbank Aktiengesellschaft ("HypoVereinsbank") entstand 1998 aus der Fusion der Bayerischen Vereinsbank Aktiengesellschaft und der Bayerischen Hypotheken- und Wechsel-Bank Aktiengesellschaft. Sie ist die Muttergesellschaft der HVB Group, die ihren Unternehmenssitz in München unterhält. Seit Dezember 2000 ist die Bank Austria Creditanstalt Aktiengesellschaft ("Bank Austria Creditanstalt"), ein Zusammenschluss aus den beiden größten österreichischen Banken, Bank Austria Aktiengesellschaft und Creditanstalt AG (die von der Bank Austria 1997 übernommen wurde), Teil der HVB Group.

Am 12. Juni 2005 gab die HypoVereinsbank die Unterzeichnung einer Zusammenschlussvereinbarung ("**Business Combination Agreement**") mit UniCredit S.p.A. bekannt. In Übereinstimmung mit den Regelungen in der Zusammenschlussvereinbarung hinsichtlich der Transaktionsstruktur hat UniCredit am 26. August 2005 ein freiwilliges öffentliches Übernahmeangebot an alle Aktionäre der HypoVereinsbank veröffentlicht ("**HypoVereinsbank Angebot**"). Dieses Angebot wurde von 93,93 % der Aktionäre der HypoVereinsbank angenommen. Zum 23. November 2005 erhielten diese Aktionäre neu emittierte Stammaktien der UniCredit S.p.A..

Die HVB Group ist seither ein Teilkonzern und damit ein wesentlicher Bestandteil der UniCredit Gruppe.

Die HVB Group bietet ein umfassendes Portfolio an Bank- und Finanzprodukten und -dienstleistungen für ein breites Kundenspektrum in den Segmenten Privatkunden, Firmenkunden und Freie Berufe. Bis zum 19. Juli 2005 war die HypoVereinsbank eine von nur drei privatwirtschaftlichen Banken in Deutschland mit dem Status einer gemischten Hypothekbank, der ihr gestattet, sowohl im kommerziellen Bankgeschäft als auch in der Hypothekenfinanzierung tätig zu sein, insbesondere als Emittent von Pfandbriefen für die Refinanzierung ihrer Hypothekenkredite und öffentlich verbürgten Darlehen. Gemäß dem neuen deutschen Pfandbriefgesetz ist die Emission von Pfandbriefen seit dem 19. Juli 2005 nicht mehr nur Hypothekbanken oder gemischten Hypothekbanken vorbehalten, sondern allen privatwirtschaftlichen und öffentlich-rechtlichen Banken gestattet, die bestimmte Kriterien erfüllen.

Die HVB Group gliedert sich in die drei operativen Geschäftsfelder Deutschland, Österreich & Zentral- und Osteuropa (CEE) und Corporates & Markets sowie in das Geschäftsfeld Real Estate Restructuring (RER).

Die HVB Group ist ein führender Anbieter von Bank- und Finanzdienstleistungen in Deutschland. Im Privatkundengeschäft bietet das Geschäftsfeld Deutschland eine breite Palette von Produkten und Dienstleistungen einschließlich Kontokorrent- und Sparkonten, Überweisungen, Konsumentenkrediten, Kunden- und Kreditkarten, Wertpapiergeschäft, Asset Management, offener Investmentfonds, Pensionsplanung, Versicherungs- und Bauprodukten.

Im Firmenkundengeschäft bietet das Geschäftsfeld Deutschland Unternehmen und Selbstständigen eine umfassende Palette an Bankprodukten und -dienstleistungen einschließlich der Standardprodukte für Kreditausreichung und kapitalmarktorientierte Finanzierungen, Electronic Banking, Cash Management und Asset Management. Mittelständischen Unternehmen werden ferner einige umfassendere kapitalmarktorientierte Finanzierungsleistungen angeboten, die vom Geschäftsfeld Corporates & Markets entwickelt wurden.

Im Ressort Immobilien plant die HypoVereinsbank eine wesentliche Verbesserung des Ertragsrisikoprofils und somit der Rentabilität ihrer Finanzierungsaktivitäten im Bereich der gewerblichen Immobilien.

Die HVB Group ist einer der führenden Anbieter von Bank- und Finanzdienstleistungen in Österreich sowie in Zentral- und Osteuropa mit einem breit gestreuten Filialnetz in beiden Regionen. Das Geschäftsfeld Österreich & Zentral- und Osteuropa (Österreich und CEE) besteht aus den Ressorts Privatkunden, Firmenkunden, Großkunden und Immobilien sowie CEE. Das Geschäftsfeld umfasst das Privatkundengeschäft der BA-CA Gruppe, das Asset Management- und Private Banking-Geschäft sowie das private und gewerbliche Immobilienfinanzierungsgeschäft in Österreich und CEE sowie den überwiegenden Teil des Firmenkundengeschäfts.

Das Geschäftsfeld Corporates & Markets umfasst die kapitalmarktorientierten Geschäftsaktivitäten der HVB Group. Es ist verantwortlich für ausgewählte Firmenkunden, die häufig an deutschen oder anderen europäischen Börsen notiert sind. Unter den institutionellen Kunden des Geschäftsfelds befinden sich neben Industrieunternehmen auch Finanzinstitute, Versicherungsgesellschaften, Zentralbanken und andere große öffentliche Institutionen sowie bedeutende Investoren. Zudem ist das Geschäftsfeld verantwortlich für 270 Firmenkunden. Das Geschäftsfeld Corporates & Markets ist als Intermediär zwischen Emittenten, Kapitalmärkten und Investoren tätig.

Das Geschäftsfeld Real Estate Restructuring ist zum 1. Januar 2005 durch die Überführung der bisher dem Geschäftsfeld Deutschland zugeordneten Sanierungsbestände des gesamten deutschen Immobilienfinanzierungsgeschäfts der HVB AG sowie der Restbestände des Segments „Real Estate Workout“ entstanden. Ziel des neu geschaffenen Segments RER ist es, die zugeordneten Portfolios unter Berücksichtigung verschiedener Optionen sowie der sich aus der weiteren Entwicklung der Immobilienmärkte ergebenden Chancen vollständig abzubauen.

Als Mitglied der UniCredit Group wird die HypoVereinsbank in fünf Divisionen und fünf Ressorts eingeteilt werden:

Mit den Divisionen Private Customers (Retail, Private Banking), Wealth Management (Private Clients, Family Office), Corporates & SMEs (Corporate Customers, Professionals), Commercial Real Estate (Real Estate Finance) und Multinationals & Investment Banking (Corporates & Markets) orientiert sich die HypoVereinsbank an der Struktur der UniCredit-Holding. Die Divisionen sind verantwortlich für das jeweilige Geschäft und die Einheiten, die an sie berichten.

Wie in der Zusammenschlussvereinbarung vorgesehen, hat die UniCredit S.p.A. am 26. August 2005 ein öffentliches Übernahmeangebot an alle Aktionäre der Bank Austria veröffentlicht ("**Bank Austria Angebot**"); die HypoVereinsbank hat sich bereit erklärt, ihre 77,5%-ige Beteiligung an der Bank Austria nicht zum Umtausch im Rahmen des Bank Austria Angebotes einzureichen. Dieses Angebot wurde von 94,99% der Streubesitzaktionäre der Bank Austria Creditanstalt angenommen. Zum 5. Dezember 2005 erhielten diese Aktionäre neu emittierte Stammaktien der UniCredit S.p.A. Die Bank Austria Creditanstalt erhält die Funktion der Sub-Holding für das Osteuropageschäft der UniCredit Group. Sie managt innerhalb der Richtlinien der UniCredit Group das Bankennetzwerk der Gruppe in dieser Region. Ausgenommen ist das Geschäft in Polen, das direkt von der UniCredit gemanagt wird. Die Bank Austria Creditanstalt übernimmt die Banken-Töchter und Filialen der UniCredit und der HypoVereinsbank in dieser Region

Risk Factors

Risks relating to the Instruments

Prospective investors should read the entire Prospectus. Words and expressions defined in the "Terms and Conditions (Notes)", "Terms and Conditions (Pfandbriefe)", "Terms and Conditions (Certificates)" or "Terms and Conditions (Warrants)" below or elsewhere in this Prospectus have the same meanings in this section. Investing in the Instruments involves certain risks. Prospective investors should consider, amongst others, the following:

General

There is no active trading market for the Instruments

Instruments issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Instruments which is already issued). If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications might be made for the Instruments issued under the Programme to be admitted to listing on the regulated market of any stock exchange within the European Economic Area, there is no assurance that such applications will be accepted, that any particular Tranche of Instruments will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Instruments.

Index Linked Instruments

Index Linked Instruments are securities which do not provide for predetermined redemption amounts and/or (in the case of Notes) interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of the index, which itself may contain substantial credit, interest rate or other risks. The amount of principal and/or interest, if any, payable by the Issuer might be substantially less than the issue price or, as the case may be, the purchase price invested by the Instrumentholder and may even be zero in which case the Instrumentholder may lose his entire investment. In case of Pfandbriefe the redemption amount may not be linked to an Index. However, interest may be linked to an Index. To such extent this paragraph also applies to Pfandbriefe.

Index Linked Instruments are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Instruments. None of the index sponsors or licensors are responsible for or have participated in the determination of the timing of, prices at, or quantities of the Instruments to be issued or in determination or calculation of the equation by which the Instruments settle into cash. None of the index sponsors or licensors have any obligation or liability in connection with the administration, marketing or trading of the Instruments. The index sponsor or licensor has no responsibility for any calculation agency adjustment made in respect of the index.

Provision of Information

None of the Issuer or any of its respective affiliates makes any representation as to any index underlying the Instruments. Any of such persons may have acquired, or during the term of the Instruments may acquire, non public information with respect to the index that is or may be material in the context of Index Linked Instruments. The issue of Index Linked Instruments will not create any obligation on the part of any such persons to disclose to the Instrumentholders or any other party such information (whether or not confidential). In some cases the Issuer or any of its respective affiliates may itself be in the position of the index sponsor for an index underlying an Instruments. Investors should note that even in these cases there might be information the Issuer has acquired on a non-public basis and which he will not be obliged to forward to the Instrumentholders.

Hedge-Fund-Linked Instruments

Hedge Funds are generally not supervised by regulatory authorities and may invest in a wide range of assets. The net asset value of a hedge fund may be subject to significant volatility and may be affected by, inter alia, lack of diversification of its assets and investments, risks relating to low equity ratios as there are no regulatory limits for the use of debt facilities by hedge funds, risks relating to the availability of skilled management and risks relating to engagements in future and forward transactions, derivatives, the use of short selling and investments in highly illiquid assets.

Share Linked Instruments

Share Linked Instruments are debt securities which do not provide for predetermined redemption amounts and/or interest payments. Such amounts will depend on the market value of certain reference asset(s). Therefore, redemption amounts might be substantially less than the issue price or, as the case may be, the purchase price invested by the Instrumentholder. If the relevant reference asset is to be delivered instead of cash redemption, the value of such securities may also be substantially less than the issue price or, as the case may be, the purchase price invested by the Instrumentholder and may even be zero in which case the Instrumentholder may lose his entire investment. In case of Pfandbriefe the redemption amount may not be linked to the market value of a share or another reference asset. However, interest may be linked to a share. To such extent this paragraph also applies to Pfandbriefe.

Share Linked Instruments are not in any way sponsored, endorsed, sold or promoted by the issuer of the reference asset and such issuer makes no warranty or representation whatsoever, express or implied, as to the future performance of the reference asset. Furthermore, the issuer of the reference asset does not assume any obligations to take the interests of the Issuer or those of the Instrumentholders into consideration for any reason. The issuer of the reference asset will not receive any of the proceeds of the offering of the Instruments made hereby and is responsible for, and has participated in, the determination of the timing of, prices for or quantities of, the Instruments. The investment in the Instruments does not result in any right to receive information from the issuer of the reference asset, to exercise voting rights or to receive distributions on the reference asset.

Credit Linked Notes

In the case of an early redemption of Credit Linked Notes due to the occurrence of a credit event, the price of the obligations of the Reference Entity may be significantly lower than the initial prices of the obligations of the Reference Entity.

In purchasing Credit Linked Notes investors will have credit exposures to both the Issuer and the Reference Entities and their obligations. As will be set out more fully in the relevant Final Terms the Credit Linked Notes may be linked to the performance and creditworthiness of one or more Reference Entities and their obligations. An investment in such Credit Linked Notes is speculative and volatile and involves a high degree of risk. In certain circumstances, the Credit Linked Notes may cease to bear interest and, on redemption, holders of the Credit Linked Notes may be repaid none or only a proportion of their original investment.

For Credit Linked Notes that are physically settled, holders may receive in lieu of any payment of principal, certain obligations of the Reference Entities which may have a market value substantially less than that of the initial investment of such holder. Investors should note that they may be required to take delivery of these obligations and should ensure that they have the legal capacity to receive such obligations on purchasing the Credit Linked Notes. The obligations may be denominated in a currency other than the Credit Linked Notes and the redemption amount with respect to a Credit Linked Note will be adversely affected by any reduction in the value of such currency relative to the currency of the Credit Linked Notes. Any relevant tax costs of transfer payable in respect of the delivery of such obligations will be for the account of the Noteholders.

Neither the Issuer, the Dealer or any of their respective affiliates make any representation or give any warranty whatsoever with respect to the Reference Entities, including its creditworthiness, either at the time of issue of the Credit Linked Notes or at any time thereafter. Each prospective investor should inform itself about and evaluate the nature and financial condition of other parties involved in the issue, including each Reference Entity.

The Issuer and any member of the HVB Group may be involved in trading transactions with respect the obligations of a Reference Entity in its normal course of business. In addition, the Issuer may hedge itself for protection against the risks which arise in connection with issue of the Notes by entering into hedging transactions in relation to the obligations of a Reference Entity. Both activities may have impact on the price of the obligations of a Reference Entity. In particular, it cannot be excluded that the entering into or the termination of such hedging transactions may have a negative effect on the price of the Notes or on the amount of the principal and/or the interest payable with respect of the Notes.

None of the Issuer, the Dealer or any of their respective affiliates makes any representation as to the Reference Entity. Any of such persons may have acquired, or during the term of the Notes may acquire, non public information with respect to the Reference Entity that is or may be material in the context of the Credit Linked Notes. The issue of Credit Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

Investors should appreciate that they cannot rely, and will not at any time in the future be able to rely, on the Issuer, the Dealer or any of their respective affiliates to provide them with any information relating to, or to keep under review on their behalf, the business, financial condition, prospects, creditworthiness, status or affairs of the Reference Entities to conduct any investigation or due diligence with respect to the Reference Entities.

Investors should appreciate that in connection with the issue of the Notes, none of the Issuer, the Dealer nor any of their respective affiliates has made or is making any representations whatsoever as to any Reference Entity any information contained in any document filed by the Reference Entities with any exchange or with any regulatory authority or governmental entity.

Each of the Issuer, the Dealer or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with the Reference Entity, its affiliates or any guarantor or any other person or entities having obligations relating to the Reference Entity or its affiliates or any guarantor in the same manner as if any Credit Linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on the Reference Entity, any of its affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving the Reference Entity or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent and the Noteholders, including with respect to certain discretionary determinations and judgements that the Calculation Agent and Determination Agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

By purchasing the Credit Linked Notes, an investor will be deemed to represent: (i) that it understands the risks associated with the purchase of Credit Linked Notes, (ii) that it understands that the Credit Linked Notes are linked to and depend upon the performance of the obligations of the Reference Entities, (iii) that it is purchasing the Credit Linked Notes for either investment, financial intermediation, hedging or other commercial purposes, (iv) that the Issuer has not made any representation with respect to the Reference Entities or the Reference Obligation as defined in the relevant Final Terms, (v) that the investor has performed its own credit analysis on the Reference Entities and (vi) that the investor understands that the Credit Linked Notes shall, upon the occurrence of a Credit Event, be redeemed either (i) in exchange for (at the sole option of the Issuer) one or more Deliverable Obligations as defined in the relevant Final Terms and that in such an event the investor's recourse under the Credit Linked Notes will be limited to such Deliverable Obligations only or (ii) by the payment of an amount of cash calculated in the manner described in the relevant Final Terms which may amount to nothing.

Potential Conflicts of Interest

The Issuer or any Dealer or any of their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities underlying the Instruments or taken up in an index underlying the Instruments, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities underlying the Instruments or taken up in an index underlying the Instruments or their respective affiliates or any guarantor in the same manner as if any Index Linked Instruments issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities underlying the Instruments or taken up in an underlying index, any of their respective affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving securities or indices or related derivatives which may affect the market price, liquidity or value of the Instruments and which could be deemed to be adverse to the interests of the Instrumentholders.

Potential conflicts of interest may arise between the Calculation Agent and the Determination Agent and the Instrumentholders, including with respect to certain discretionary determinations and judgements that the Calculation Agent and the Determination Agent may make pursuant to the Terms and Conditions which may influence the amount receivable upon redemption of the Instruments.

Exchange Rates

Prospective investors of the Instruments should be aware that an investment in the Instruments may involve exchange rate risks. The reference assets or the Instruments may be denominated in a currency other than the currency of the purchaser's home jurisdiction and/or the reference assets or the Instruments may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Instruments or the reference assets.

Legality of Purchase

Neither the Issuer nor any of its affiliates has or assumes responsibility for the lawfulness of the acquisition of the Instruments by a prospective investor of the Instruments, whether under the laws of the jurisdiction of its

incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Taxation

Potential purchasers and sellers of the Instruments should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Instruments are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Instruments. Potential investors are advised not to rely upon the tax summary contained in this document and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale or redemption of the Instruments. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Independent Review and Advice

Each prospective investor of Instruments must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Instruments is fully consistent with its (or if it is acquiring the Instruments in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Instruments as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Instruments in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Instruments.

A prospective investor may not rely on the Issuer or any of its affiliates in connection with its determination as to the legality of its acquisition of the Instruments or as to the other matters referred to above.

Market Value of the Instruments

The market value of the Instruments will be affected by the creditworthiness of the Issuer or and a number of additional factors, including the value of the reference assets or the index, including, but not limited to, the volatility of the reference assets or the index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the Maturity Date.

The value of the Instruments, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in Germany or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Instruments, the reference assets, the securities taken up in the index, or the index are traded. The price at which an Instrumentholder will be able to sell the Instruments prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or the index should not be taken as an indication of the reference assets' or the index's future performance during the term of any Instrument.

Financing of Instrument Transactions

Instrumentholders should invest the capital coming from surplus funds, so that they will be in a position to sustain possible losses without additional consequences.

However, if an Instrumentholder decides to finance the purchase of Instruments through funds borrowed from a third party, he should make sure in advance that he can still continue to service the interest and principal payments on the loan in the event of a loss. He should not assume that he will be able to finance the loan from gains on the Instrument transaction.

If an Instrumentholder borrows money to finance the purchase of Instruments, he must set his expected return from the Instrument transaction higher, because in such a case he must allow for both the cost of purchasing the relevant Instruments and the loan costs (interest, principal, processing fees).

Transaction Costs

Each purchase of Instruments will usually trigger further transaction costs not associated with or raised by the Issuer (e.g. for the relevant investor's custody account) which should be taken into account when evaluating an investment in the Instruments.

General Risks in respect of Structured Instruments

In general, an investment in Instruments by which the premium and/or the interest on and/or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security. Such risks include the risks that the holder of such Instrument will receive no interest at all, or that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that the holder of such Instrument could lose all or a substantial portion or the principal of his Instruments. In addition, investors should be aware that the market price of such Instruments may be very volatile

(depending on the volatility of the relevant currency, commodity, interest rate, index or formula). Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any such Instrument.

Risks relating in particular to the Notes

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer is obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf Germany or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions (Pfandbriefe will not contain such option).

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Instruments.

Cash-or-Share Notes and Cash-or-Bond Notes

Cash-or-Share Notes and Cash-or-Bond Notes are repaid on the date of maturity or termination date either at the nominal amount or by delivery of a specific number of shares for the respective company or of bonds. The type of repayment depends on the market value of the shares or bonds (Pfandbriefe will not contain such option). If the market value of the shares or bonds delivered on the date of maturity is below the purchase price paid to buy these Notes, this can mean that the investor will not fully recover his invested capital. In that case, there is a capital loss for the difference between the amount paid to buy these Notes and the market value of the shares or bonds delivered on the date of maturity.

Share and bond prices are subject to varying degrees of fluctuation. In the case of a progressively declining share and bond market value, the probability also increases that these Notes will be repaid by delivery of shares, i.e., for every partial debenture the owners of these Notes will receive shares whose value is below the nominal value of these Notes or the purchase price paid for each such Note. The owner of these Notes, therefore, may suffer a considerable or total loss in relation to the purchase price paid for these Notes.

Cash-or-Index Certificate Notes

Cash-or-Index Certificate Notes are repaid on the date of maturity or termination date either at the nominal amount or by delivery of a specific number of index certificates. The type of repayment depends on the closing value of the related index (Pfandbriefe will not contain such option). If the closing value of the index certificates delivered on the date of maturity is below the purchase price paid to buy these Notes, this can mean that the investor will not fully recover his invested capital. In that case, there is a capital loss for the difference between the amount paid to buy these Notes and the closing value of the index certificates delivered on the date of maturity. The amount of the capital loss therefore depends on the extent to which the closing value of the index falls below the base price.

Index values and therefore the value of the index certificate are subject to varying degrees of fluctuation. In the case of a progressively declining index value and therefore the value of the index certificate, the probability also increases that these Notes will be repaid by delivery of index certificates, i.e., for every partial debenture the owners of these Notes will receive index certificates whose price is below the nominal value of these Notes. The owner of these Notes, therefore, may suffer a considerable or total loss in relation to the purchase price paid for these Notes.

Cash-or-ETF Notes

Cash-or-ETF Notes are repaid on the date of maturity or termination date either at the nominal amount or by delivery of a specific number of shares in Exchange Traded Funds. The type of repayment depends on the market value of the shares of Exchange Traded Funds (Pfandbriefe will not contain such option). If the market value of the shares of Exchange Traded Funds delivered on the date of maturity is below the purchase price paid to buy these Notes, this can mean that the investor will not fully recover his invested capital. In that case, there is a capital loss for the difference between the amount paid to buy these Notes and the market value of the shares of Exchange Traded Funds delivered on the date of maturity.

Market values of shares of Exchange Traded Funds, like the related index values, are subject to varying degrees of fluctuation. In the case of a progressively declining value of the shares of Exchange Traded Funds, the probability also increases that these Notes will be repaid by delivery of shares of Exchange Traded Funds, i.e., for

every such Note the owners of these Notes will receive shares of Exchange Traded Funds whose market value is below the nominal value of these Notes or the purchase price paid for each such Note. The owner of such Note, therefore, may suffer a considerable or total loss in relation to the purchase price paid for such Note.

Index-linked Interest Notes

The amount of interest on such Note accrued during the term of these Notes depends on the development of the reference index/reference indices related to the issuance and is based on the formula defined in the applicable Terms and Conditions (Notes/Pfandbriefe). The amount of interest payable by the debtor can be subject to maximum and/or minimum limits according to the amount. In addition, the bond terms and conditions may also stipulate a guaranteed minimum interest rate.

Index values are subject to varying degrees of fluctuation. This means that you may suffer a partial or total loss of interest.

Index-linked Redemption Notes

Index-linked Redemption Notes are repaid on the date of maturity or termination date either at the nominal amount or at an amount calculated according to the formula defined in the applicable Terms and Conditions (Notes). The redemption amount can be solely dependent on the closing value of the index, whereby a minimum repayment and/or a maximum can be established for the repayment (Pfandbriefe will not contain such option).

If the redemption amount is below the purchase price paid to buy these Notes, this can mean that the investor will not fully recover his invested capital. In that case, there is a capital loss for the difference between the amount paid to buy these Notes and the redemption amount.

In addition to a guaranteed repayment of the nominal amount, the redemption amount can also be tied to a positive development of the index. Such an amount, possibly surpassing the nominal amount, may however be capped.

Index values are subject to varying degrees of fluctuation. In the case of a progressively declining index value, the probability also increases that, should there be no corresponding guarantee, these Notes will be repaid at a lower amount than the nominal value of these Notes. The owner of these Notes, therefore, may suffer a considerable or total loss in relation to the purchase price paid for these Notes.

Share-Linked Interest Notes and Fund (portfolio)-Linked Interest Notes

The amount of interest on Share-Linked Interest Notes and Fund (portfolio)-Linked Interest Notes accrued during the term of these Notes depends on the development of the share/share basket or fund/fund portfolio related to the Notes and is based on the formula defined in the applicable Terms and Conditions (Notes). The amount of interest payable by the debtor can be subject to maximum and/or minimum limits according to the amount. In addition, the the applicable Terms and Conditions (Notes) may also stipulate a guaranteed minimum interest rate.

Share prices and fund values can be subject to varying degrees of fluctuation. This means that an investor may suffer a partial or total loss of interest.

Share-Linked Redemption Notes and Fund-Linked Redemption Notes

Share-Linked Redemption Notes and Fund-Linked Redemption Notes are repaid on the date of maturity or termination date, depending on the development of the share basket or fund/fund portfolio related to the issuance and according to the formula defined in the applicable Terms and Conditions (Notes) (Pfandbriefe will not contain such option). The redemption amount payable by the Issuer can be capped.

Share prices and fund values can be subject to varying degrees of fluctuation. This means that an investor may suffer a partial or total capital loss.

Currency-Linked Interest Notes

The amount of interest on Currency-Linked Interest Notes accrued during the term of these Notes depends on the market value of the currency/currencies related to the Notes. The amount of interest payable by the Issuer can be subject to a maximum and/or a minimum limit according to the amount. In addition, the applicable Terms and Conditions (Notes) may also stipulate a maximum interest rate which would be applicable regardless of market interest rates being higher at such time which would lead to a decrease in the then current value of such Notes.

Currency rates are subject to varying degrees of fluctuation. This means that an investor may suffer a partial or total loss of interest.

Currency-Linked Redemption Notes

Currency-Linked Redemption Notes are repaid on the date of maturity or termination date depending on the development of the market value of the currency/currencies related to the issuance. The redemption amount pay-

able by the Issuer can be capped, even if the relevant currency exchange rate would exceed the level necessary to reach the cap in the redemption amount for the Notes. Pfandbriefe will not contain such option.

Currencies are subject to varying degrees of fluctuation. This means that an investor may suffer a partial or total capital loss.

Commodity-Linked Interest Notes

The amount of interest on Commodity-Linked Interest Notes accrued during the term of these Notes depends on the development of the market value of the commodity/commodities related to the Notes. The amount of interest payable by the Issuer can be subject to a maximum and/or a minimum limit set out in the applicable Terms and Conditions (Notes).

Commodity market values are subject to varying degrees of fluctuation. This means that an investor may suffer a partial or total loss of interest.

Commodity-Linked Redemption Notes

Commodity-Linked Redemption Notes are repaid on the date of maturity or termination date, depending on the market value of the commodity/commodities related to the issuance (Pfandbriefe will not contain such option). The redemption amount payable by the Issuer can be capped. Commodity market values can be subject to varying degrees of fluctuation. This means that an investor may suffer a partial or total capital loss.

Rate-Linked Interest Notes

The amount of interest on Rate-Linked Interest Notes depends on a fixed interest rate or a variable reference interest rate.

Variable reference interest rates (e.g. Euribor, Libor) can be subject to varying degrees of fluctuation. The amount of payable interest can be subject to maximum and/or minimum limits according to the amount.

Depending on the format of these Notes, a declining interest rate may result from rising reference interest rates.

The interest on these Notes at a certain amount can be subject to the condition that the reference interest rate falls within a specific, previously determined range, which can result in one or more interest periods in which no interest accrues on the Notes at all.

Rate-Linked Redemption Notes

Rate-Linked Redemption Notes are repaid on the date of maturity or termination date immediately or according to a predetermined formula, depending on the development of a variable reference interest rate (Pfandbriefe will not contain such option). Variable reference interest rates (e.g. Euribor, Libor) can be subject to varying degrees of fluctuation. Depending on the format of these Notes, the amount of repayment can fall well below the original purchase price.

Especially in the case of an increasing interest rate level, the Issuer is, pursuant to the applicable Terms and Conditions (Notes), authorised to terminate such Notes. This would leave the investor in a situation where he could not obtain the yield for his investment he would have achieved had the termination not occurred.

Risks relating in particular to Certificates

General

Holders of Certificates should take the following into account:

- The price performance of Certificates is indirectly linked to the performance of the underlying security or other underlying interest. As a rule, the market value of Certificates is not an exact reflection of the performance of the underlying interest, because other factors will also influence Certificate prices, especially market expectations and the liquidity of the Shares or of the individual Shares included in an index, index basket or share basket.
- Certificates do not have an entitlement to today's redemption price on the maturity date, termination date or redemption date. Changes in the value of the Certificates' underlying interest may furthermore cause the value of the Certificates to fall well below the price an investor has paid for the Certificates, depending on the performance of the underlying interest. In that case an investor may lose the capital he has invested (the price of the Certificates plus costs).
- If the Issuer liquidates the security portfolios underlying the Certificate issue, the market price of the underlying interest, and thus the value of the Certificate, may be adversely affected, especially toward the maturity date of the Certificate.
- The redemption amount of a Certificate is determined by reference to a valuation at a specified date and time and does not take into account the performance of an underlying asset between the issue date of such

Certificate and such valuation date. Even if the underlying asset performed well in the period prior to the valuation date but only decreased on such valuation date the calculation of the redemption amount would only be based on the valuation date. Especially for underlying assets showing a high volatility this may lead to a redemption amount being significantly lower than the value of the underlying asset prior to the valuation date might have suggested.

Risk-Hedging Transactions

Holders of Certificates may not be able to make transactions to preclude or limit risks at all times during the term of the Certificate. Their ability to do so will depend on market conditions and the underlying terms and conditions. In some cases investors may be able to make such transactions only at a market price that is disadvantageous to them, so that a significant loss would be incurred.

Open-End Certificates

Open End Certificates give their holder an entitlement to the payment of a redemption amount or to the delivery of an underlying asset on redemption dates or termination dates to be decided by the Issuer. No automatic payment of the redemption amount, or automatic delivery of the underlying asset is specified for any date. In order for payment or delivery to take place, either the bearer of the Certificate must redeem the Certificate in accordance with § 3 of the applicable Certificate terms and conditions, or the Issuer must terminate the Certificate in accordance with § [4][5] of those terms and conditions. Because the Issuer has a right to terminate, the term of open-end Certificates may be truncated. In that case, there can be no assurance that the price of the Certificate will recover before the termination date. Payment of the redemption amount or the delivery of the underlying asset is based on the trading price or the value of the underlying interest on one or more dates stated in the Certificate's terms and conditions.

Certificates with Early Termination Rights

When the Issuer has an early termination right, the term of Certificates may be truncated at the Issuer's discretion. In that case, there can be no assurance that the price of the Certificate will recover before the termination date.

Certificates with Extension Option

For Certificates with an extension option, the Issuer has the right to postpone the maturity date by several months or years on one or more occasions. However, there can be no assurance that the Issuer will exercise its right to extend the maturity date if the Certificate's value has deteriorated.

Risks Relating in particular to Warrants

General

Warrantholders should take the following into account:

- The price performance of Warrants is linked to the performance of an underlying interest (a share, a share basket, an index, an index basket etc.).
- A change in trading price, or even the non-occurrence of an expected change in trading price, and the volatility of the underlying interest, as well as changes in interest rates, may disproportionately affect the price of the Warrant relative to the capital invested, to the point of rendering the Warrant valueless.
- Holders of a Call Warrant may be exposed to the risk that the value of their Warrant may decline to the point where their invested capital (the price paid for the Warrant) will be lost entirely if the trading price of the underlying interest falls.
- Holders of a Put Warrant may be exposed to the risk that the value of their Warrant may decline to the point where your invested capital (the price you paid for the Warrant) will be lost entirely if the trading price of the underlying interest rises.
- Share Warrants and Share Basket Warrants do not carry dividend protection. Dividend discounts may therefore adversely affect the price performance of a Call Warrant, because they reduce the trading price of the associated Share.
- If the established trading price of the underlying interest is above (in the case of a put) or below (in the case of a call) the exercise price indicated in § 1 (1) of the Terms and Conditions (Warrants), or if the exercise price is identical with the established trading price of the underlying interest, the price of the Warrant will be determined on the basis of the fair value. Fair value is affected by the declining time to maturity, and the associated declining probability that the Warrant can be exercised. Accordingly, the price of the Warrant will decline to zero by the last day of the term of the option right such Warrant represents, and this decline in value of the Warrant will accelerate toward the maturity date.

- If the Warrant debtor liquidates the security portfolios underlying the Warrant issue, the market price of the underlying interest and thus the value of the Warrants may likewise be adversely affected, especially toward the maturity date.
- Warrantheolders should also note that Share Warrants and Share Basket Warrants cannot be exercised during certain periods, which are respectively specified in § 3 (8) of the Warrant Terms and Conditions (Warrants).

Risk-Hedging Transactions

Warrantheolders should not take for granted that they will be able to make transactions to preclude or limit risks at all times during the term of the Warrant. Their ability to do so will depend on market conditions and the underlying terms and conditions. In some cases they may be able to make such transactions only at a market price that is disadvantageous to them, so that you would incur an equivalent loss.

Risks relating to Bayerische Hypo- und Vereinsbank AG

Risks Related to the Business Combination of the UniCredit Group and the HVB Group

Although the HypoVereinsbank Offer and the Bank Austria Offer were successfully completed, regulatory authorities in the remaining countries, such as Poland may inter alia impose conditions disadvantageous for the strategic goals aimed at by the parties of the Business Combination Agreement. This may prevent also HypoVereinsbank from reaching the strategic and financial goals envisaged. Regarding the HypoVereinsbank Offer and the Bank Austria Offer all regulatory approvals could be obtained. The implementation of the business model and the reaching of the targets aimed for are subject to the risks and uncertainties that generally apply to such transactions. Higher uncertainty until complete and successful implementation of a new business model and, in turn, the performance and financial position of HVB Group may diverge substantially from the targets set. Should HVB Group not achieve its financial goals, this could impact adversely on the future earnings of HypoVereinsbank and cast general doubt on the ability of HVB Group to achieve its strategic objectives and may also result in a deterioration of HVB Group ratings. See "A Deterioration of HVB Group's Ratings Would Pose Significant Risks for HVB Group's Business".

Unforeseen difficulties in connection with the Business Combination of UniCredit Group and HVB Group may have a material adverse effect on UniCredit Group's and HVB Group's business, financial condition and results of operations.

The Business Combination will result in the integration of two large banking groups that were previously managed and operated independently and as competitors. This complex integration poses specific challenges that will expose the newly formed Group and HVB Group to certain risks, including the following:

- Uncertainties of achieving synergies. Although HypoVereinsbank expects the Business Combination to create synergies, the integration of two large banking groups based in different countries, with differing cultural backgrounds, business cultures, operating languages and compensation structures as well as legal framework, which are active throughout a large geographical area, presents significant managerial challenges. There can be no assurance that this integration, and the synergies expected to result from the integration, will be achieved as rapidly or to the extent currently anticipated.
- Complex harmonization of UniCredit Group's and HVB Group's IT systems. Harmonizing UniCredit Group's and HVB Group's IT systems to create a consistent IT architecture across the combined group poses specific challenges and risks to HVB Group.
- Complex integration of UniCredit Group's and HVB Group's risk management systems. UniCredit Group and HVB Group currently use different methodologies to measure and manage risks. The integration of the two risk management systems following the Business Combination will likely aggravate the risk of a potential failure or inadequacy of the combined group's risk management systems, in particular during the initial integration phase.
- Diversion of management resources to address integration issues. The integration of UniCredit Group and HVB Group will require significant time and attention of the combined group's management. To the extent that integration issues divert attention from management's other responsibilities, HVB Group's business may be adversely affected.
- Need to communicate effectively with partners and customers. The combined group will need to communicate effectively with its partners and customers so that they understand the expanded range of products and services offered by the combined group and the relative strengths of such product and services range. The failure to communicate effectively may result in a failure to exploit opportunities and the loss of existing business and customers on the side of HVB Group.
- Potential loss of key personnel. The combined group will rely on the senior management of UniCredit Group and HVB Group to successfully integrate the two groups and implement the combined strategy. If the combined group loses key personnel, it may have more difficulty completing the integration quickly and in a manner that takes advantages of the respective strengths of UniCredit Group and HVB Group.
- UniCredit Group is supervised by the Bank of Italy and their guidelines may affect the results of HVB Group in future.

- **Tax Implications**

Tax Loss Carry Forwards. The use of the substantial tax loss carry forwards (in particular in HypoVereinsbank and Bank Austria Creditanstalt) depends on certain conditions, which have to be fulfilled after the transfer of shares in HypoVereinsbank to UniCredit S.p.A. took place.

German Thin Capitalization Rules. Following the acquisition of HypoVereinsbank shares by UniCredit S.p.A. HypoVereinsbank will have a significant shareholder (according to the Thin Capitalization Rules) and will therefore come within the scope of these rules.

Real Estate Transfer Tax Liability The transfer of shares in HypoVereinsbank to UniCredit S.p.A. may under certain conditions result in real estate transfer tax liability with respect to German real estate owned by HypoVereinsbank or its subsidiaries.

Each of the factors discussed above may have a material adverse effect on HVB Group's business, financial condition and results of operations. There can be no assurance that the integration process will be successful and that the combined group will be operated and managed as efficiently as UniCredit Group and HVB Group, respectively, have been operated and managed in the past.

Risks Relating to HVB Group's Business

A Failure to Fully Implement Its Strategic Initiatives and Reach Its Strategic Goals May Materially and Adversely Affect HVB Group's Future Earnings

At the beginning of 2004, HVB Group established, with its strategic program "Growing with Europe", the following principal strategic objectives: increasing its operating profitability, sharpening its business profile, and further improving its capital and risk management. A number of factors, including market declines and volatility, changes in HVB Group's market position and the market conditions in HVB Group's core markets, i.e., Germany, Austria and Central and Eastern Europe, or unfavourable macroeconomic conditions in these markets could prevent the realization of some or all of the goals HVB Group has set for itself. HVB Group's future earnings and its ability to compete effectively, may be materially and adversely affected should HVB Group fail to fully implement the strategic initiatives or should HVB Group's costs to achieve these goals be higher than expected.

A Failure to Fully Implement Its Plans Regarding the Cost-Cutting Program PRO (Process Redesign and Optimisation) until 2007 and to Achieve a Complete Liquidation of the RER Portfolio May Materially and Adversely Affect HVB Group's Future Earnings

Due to the saving potential of €280 million the cost-cutting program PRO (Process Redesign and Optimization) can be categorized as a large-scale project with its typical implementation uncertainties. This could in part or in all result in a delayed or reduced realization of the expected savings potential with corresponding effect on the earnings position of the bank.

Should HypoVereinsbank not achieve complete liquidation of the RER Portfolio with due consideration of market balance and different options and taking account of the opportunities presented by future real estate market developments, this could have a substantial adverse effect on the bank's future profitability.

Along with the residual portfolio in the Workout Real Estate segment, the workout portfolios of the entire HypoVereinsbank real estate business were transferred to the new segment Real Estate Restructuring (see section "Bayerische Hypo- und Vereinsbank AG - Business Overview - Real Estate Restructuring" and Note 40 of the HVB Group Financial Statement 2004 with regard to the special provisions for bad debts in the amount of € 2,500 million and the strategy for this portfolio). Achievement of the target could be obviated or delayed by insufficient market reception or renewed negative German real estate market trends or by an unfavorable macroeconomic environment.

HVB Group Had Net Losses in 2002, 2003 and 2004 and a Loss from Operating Activities in 2002; Although HVB Group Reported a Net Profit in 2005, This does not Necessarily Indicate Profitability in Future Periods

In 2002, HVB Group operated at a loss, incurring an operating loss of €638 million, a net loss before taxes of € 821 million and a consolidated net loss of €358 million. In 2003, HVB Group's operating result was positive, showing an operating profit of €1,432 million. HVB Group recorded a net loss before taxes in the amount of € 2,146 million and a net loss in the amount of €2,442 million for fiscal year 2003. HVB Group's net loss adjusted for minority interests was €2,639 million in 2003. HVB Group's operating profit in 2003 was primarily due to a decline of provisions for losses on loans and advances by 29.7%, an increase of the net commission income by 4.6%, an increase of other operating income by more than 100% and a decline of general administrative expenses by 7.6%, in each case compared to the corresponding HVB Group (pro forma) financial information for fiscal year 2002 ("HVB Group (pro forma) 2002"). HVB Group's net loss before and after taxes was primarily due to the impairment charges resulting from the difference between the recoverable amounts and the book values of HVB Group's shareholdings in listed companies and, in addition thereto, of non-scheduled amortization

of goodwill (in particular with respect to Bank Austria Creditanstalt) and the risk shield provided for Hypo Real Estate Bank AG. The total amount of these effects was €3,351 million.

In 2004, HVB Group's operating result was positive showing an operating profit of €1,389 million; HVB Group recorded a net loss before taxes of €- 1,781 million and annual losses of €- 1,992 million, due to a €2,500 million allocation to special provisions for bad debts and an addition to restructuring provisions in the amount of €250 million. With regard to the €2,500 million allocation to special provisions for bad debts, we refer to the detailed discussion in the section Business and Strategy "Redirection of Real Estate Financing" and Note 40 of the HVB Group Financial Statement 2004. The addition to restructuring provisions in the amount of €250 million were formed for a set of measures under the HVB Group efficiency program PRO.¹

In 2005 we recorded an operating profit of €1,813 million and a net profit of €642 million.

A Deterioration of HVB Group's Ratings Would Pose Significant Risks for HVB Group's Business

HypoVereinsbank experienced a couple of downgrades of its ratings by Moody's, Standard & Poor's and Fitch in recent years. Without a sustained improvement of HVB Group's operating profitability, there is a significant risk of further downgrades of HypoVereinsbank's long-term credit ratings by Moody's, Standard & Poor's and Fitch. Although HVB Group's operating performance has improved in 2005 compared to 2004 and it was recently upgraded by the Rating Agencies after the successful tender offer of UniCredit S.p.A. in October 2005, there can be no assurance that these improvements will be sustainable.

The recognition of further impairment losses, unforeseen defaults of large borrowers and a further deterioration of the macro-economic environment in HVB Group's core markets may also result in a lowering of HVB Group's credit ratings. Moreover any deterioration of the credit ratings of UniCredit Group might as well lead to a lowering of HVB Group's credit ratings.

Any further deterioration of the credit ratings of HypoVereinsbank, or any deterioration in the credit ratings of UniCredit Group, Bank Austria Creditanstalt or other HVB Group subsidiaries that are also rated and will be evaluated in future as related entities, for any reason, will result not only in increased funding costs, but will also severely limit HVB Group's funding sources and impact its liquidity. Furthermore, in connection with certain transactions, such as liquidity facilities related to commercial paper programs, under which HypoVereinsbank acts as liquidity provider, deposit facilities or derivative transactions, a downgrading may result in a right of termination of the counterparty or trigger obligations of HVB Group to provide collateral with respect to previously uncollateralized obligations or additional collateral with respect to already collateralized obligations. In addition, rating downgrades may limit HVB Group's ability to conduct certain businesses, including strategically productive ones, and will have a significant negative impact on the Group's results of operations, financial condition and liquidity.

HVB Group's Operating Environment is Challenging

Operating conditions for HVB Group remain difficult, especially in Germany. Economic growth in Germany has been slow, unemployment is high and the number of insolvencies is stagnating at a high level. The expected decline will only be moderate. In particular in real estate, the market developed very poorly in recent years. The decline in real estate markets in Germany appears to have stopped, but over the short term no positive trend seems likely. While another recession here is not expected, it is not entirely out of the question either.

In recent years, HVB Group has considerably reduced its real estate financing portfolio, particularly commercial real estate financing, and adjusted its valuation method for collateral. Another sharp decline in real estate markets could have a negative impact on the financial position and profitability of HVB Group. HVB Group is one of the largest lenders to small- to mid-sized corporate customers (Mittelstand) in Germany. It is also among the leading providers of credit to retail customers and small- to mid-sized businesses in Austria and Poland. If economic conditions in its most important markets - Germany, Austria and Poland - remain difficult or deteriorate, respectively, HVB Group's provisions for losses on loans and advances and allowances will likely remain high and may increase. In recent years, HVB Group reduced its exposures to segments of industry in Europe and the United States that have experienced difficult operating conditions in the past two to three years, such as the telecommunications sector, the energy sector in the United States. A continuation of the difficult operating environment in Europe in general and with respect to these industry sectors worldwide may impair the Group's ability to generate profits and have a negative impact on HVB Group's financial condition. In recent years, HVB Group has substantially expanded its market presence in Central and Eastern Europe. If the economies in these countries deteriorate significantly, this would have a negative impact on HVB Group.

¹ 2004 figures were adjusted to reflect new and revised IFRS which are to be applied as of January 1, 2005. Adjusted figures: see income statement in this prospectus.

Changes in financial and foreign exchange markets could have a negative influence on the financial position and profitability of HVB Group.

Loan Losses may Exceed Anticipated Levels

HVB Group is a major lender to several large corporate customers in particular in Germany and Austria that have filed for the initiation of insolvency proceedings in the past years or are undergoing restructuring. In these cases, as well as in the case of non-performing loans and potential problem loans in general, HVB Group's budgeting process makes certain assumptions regarding the realization value of the collateral in the case of secured loans and the amount of provisions for losses on loans and advances and allowances for loans or portions thereof not covered by adequate collateral. Although HypoVereinsbank continually updates its valuation rates and therefore believes that its assumptions underlying the realization value of collateral and the amount of the provisions for losses on loans and advances have a reasonable basis, including (in the case of a sale of operations) advanced discussions with potential buyers and (in the case of reliance on collateral) independent legal opinions and valuation reports, these assumptions may nevertheless prove to be inaccurate, in which case the Group may require additional provisions for some of these exposures. Also, the number of insolvencies to be expected in the future among HVB Group customers is unpredictable. If such number exceeds the anticipated levels, the Group may require provisions for losses on loans and advances or incur loan losses in excess of the budgeted amounts.

Competition in European Commercial Banking is Intense

Competition in commercial banking in the Group's core markets Germany, Austria and Poland is intense, in particular in the retail sector as a result of fragmented and closed/overregulated markets. In these markets, HVB Group is competing against public sector banks and co-operative banks as well as other private sector German and international banks, some of which are larger and are better capitalized than HVB Group or, in the case of certain public sector banks, have to some extent support from governmental entities. As a result of fierce competition in the past, interest margins have been under pressure and credit pricing in the industry, in many instances, has not fully reflected credit default risk associated with individual loans. HVB Group may not be able to further successfully implement its pricing strategy and improve interest margins in the current competitive environment. Failure to improve interest margins or maintain them at current level may have a significant negative impact on the Group's results of operations and financial condition.

Central and Eastern European Expansion Poses Special Challenges

A significant part of HVB Group's current business is in the Austria/CEE business segment. The countries of Central and Eastern Europe have undergone rapid political, economic and social change in recent years. Accession to the European Union for many of the countries in which HVB Group operates will lead to further changes. Economic growth in Central and Eastern Europe may be restrained in coming years by European Union legal, fiscal and monetary disciplines, which may limit a country's ability to respond to local economic circumstances. Moreover, some countries in Central and Eastern Europe still have to raise tax rates and levies to European Union standards to put public sector finance on a sustainable basis. The first group of accession candidates (among others, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia) joined the European Union in the meantime. A delay in, or disruption of, the accession process may have material adverse consequences for the economies of the countries in Central and Eastern Europe and, by extension, for HVB Group's Austria/CEE business segment. HypoVereinsbank expects that, with accession, competitive pressures will increase as banking groups already active in the banking markets in Central and Eastern Europe will seek to expand their presence. New entrants may also move into these markets.

HVB Group's Transactions in Currencies Other than the Euro and its Operations Outside the Euro Zone Give Rise to Foreign Currency Translation Risks

HVB Group generates a significant amount of its income and incurs a significant amount of its expenses outside the Euro zone, most importantly in Polish Zloty and in U.S. dollars. Should, as a result of currency movements, income expressed in a currency other than Euro be understated when translated into Euro and expenses expressed in a currency other than Euro be overstated when translated into Euro, this could have an adverse effect on HVB group's financial condition and results of operations.

HVB Group's Trading Income Can Be Volatile

HVB Group's trading income can be volatile and is dependent on numerous factors beyond the Group's control, such as the general market environment, overall trading activity, equity prices, interest rate and credit spread levels, fluctuations in exchange rates and general market volatility. Therefore, there is no guarantee that the level of trading income achieved in last fiscal years is sustainable or can even be improved. A significant decline in HVB Group's trading income could adversely affect the Group's ability to operate profitably.

Non-Traditional Banking Activities Add to Credit Risks

Like other banks, HVB Group is exposed to the risk that third parties who owe the Group money, securities and other assets will not perform their obligations. Many of HVB Group's businesses activities beyond the traditional banking business of lending and deposit-taking also expose it to credit risk.

Non-traditional credit risk can, for example, arise from:

- holding securities of third parties;
- entering into derivative contracts under which counterparties have obligations to make payments to Group entities;
- executing securities, futures, currency or commodity trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries; and
- extending credit through other arrangements.

Parties to these transactions, such as trading counterparties, may default on their obligations to HVB Group due to insolvency, political and economic events, lack of market liquidity, operational failure or other reasons. This risk may potentially increase if HVB Group focuses – with the aim of sustainably improving its profitability – more than in the past on capital markets-oriented business rather than on traditional lending business. Defaults with respect to a significant number of transactions or one or more transactions that involve significant volumes could adversely affect HVB Group's results of operations and financial condition.

HVB Group's Risk Management Strategies and Techniques May Leave HVB Group Exposed to Unidentified or Unanticipated Risks

Although HVB Group invests substantial time and effort in its risk management strategies and techniques, they may nonetheless fail under some circumstances, particularly if HVB Group is confronted with risks that it has not identified or anticipated. Some of the Group's methods for managing risk are based upon observations of historical market behavior. Statistical techniques are applied to these observations to arrive at quantifications of HVB Group's risk exposures. If circumstances arise that HVB Group did not identify, anticipate or correctly evaluate in developing its statistical models, the Group's losses could be greater than expected. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risk prove insufficient, HVB Group may experience material unexpected losses. Many of the Group's more sophisticated trading and investment transactions are designed to profit from price movements and differences between prices. If prices move in a way that the Group's risk modeling has not anticipated, HVB Group may experience significant losses. Assets that are not traded on public markets, such as derivatives contracts between banks, may be assigned values that are calculated using mathematical models. Monitoring the deterioration of assets like these can be difficult and may lead to unanticipated losses.

HypoVereinsbank and Other HVB Group Companies Face Litigation Risks

For a description of certain litigation and investigations a prospective investor should carefully consider before making a decision to invest in the shares of HypoVereinsbank, see "Business of HVB Group—Legal Proceedings."

Regulatory Risks

The Regulatory Environment for HVB Group May Change; Non-compliance With Regulatory Requirements May Result in Enforcement Measures

HVB Group's operations are regulated and supervised by the central banks and regulatory authorities in each of the jurisdictions where it conducts business. In each of these countries, HVB Group's operations require a banking license or at least a notification to the national regulator. The bank regulatory regimes in the various local jurisdictions are subject to change. Changes in the regulatory requirements in a relevant jurisdiction may impose additional obligations on HVB Group companies. In addition, compliance with the revised regulatory requirements may result in a significant increase in administrative expenses which may have an adverse impact on HVB Group's financial condition and results of operations.

There is a risk that in the case of a repeated violation of the regulatory requirements in any relevant jurisdiction, the banking license granted to a company of the HVB Group in such jurisdiction will be revoked or limited. In Germany, HVB Group is regulated by the BaFin. The BaFin has a wide range of enforcement powers in the event it discovers any irregularities. Among other things, if HypoVereinsbank's or HVB Group's own funds or liquidity requirements do not meet the statutory minimum requirements, the BaFin may prohibit HVB Group from extending further credits. Should there be a risk that a bank may not be able to perform its obligations vis-à-vis its creditors, the BaFin may, for the purpose of avoiding such risk, impose a "section 46a moratorium" on the German banking subsidiaries of HVB Group, i.e., prohibit the disposal of assets and the making of payments,

impose the closing down of a bank's business with customers and prohibit the acceptance of payments not intended for the discharge of debts owed to the bank.

The Effects of the Basel II Rules on HVB Group Are Still Unclear

Based on preliminary analyses and its participation in the Quantitative Impact Study QIS 3 in 2002, QIS 4 in 2005 and QIS V in 2006, HypoVereinsbank expects that HVB Group's risk-weighted assets will be reduced slightly once the Basel II rules have entered into effect and an IRB Advanced Approach (IRB=Internal Ratings Based) has been implemented, thus reducing HVB Group's need for bank regulatory capital. Since the Basel II rules have not yet been finalized, it is too soon to predict with certainty whether the Basel II rules will actually decrease HVB Group's needs for bank regulatory capital. In addition, the costs for the implementation of the Basel II rules currently cannot be definitively determined.

Responsibility Statement

Bayerische Hypo- und Vereinsbank AG having its registered office at Kardinal-Faulhaber-Strasse 1, 80333 Munich ("HypoVereinsbank" or the "Issuer", acting through its head office or one of its foreign branches) accepts responsibility for the information contained in this Prospectus (consisting of (i) the base prospectus of Bayerische Hypo- und Vereinsbank AG in respect of non-equity securities within the meaning of Art. 22 (6) no. 4 of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "Regulation") and (ii) the base prospectus of Bayerische Hypo- und Vereinsbank AG in respect of non-equity securities within the meaning of Art. 22 (6) no. 3 of the Regulation). The Issuer declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Pfandbriefe

Terms and Conditions (Pfandbriefe)

In relation to any Series (as defined below) of Pfandbriefe (as defined below), the Terms and Conditions are supplement, amended and/or varied by the applicable Final Terms (as defined below). If and to the extent the Terms and Conditions deviate from the Final Terms, the terms of the Final Terms shall prevail. Capitalized terms used in the Terms and Conditions but not defined herein shall, in relation to any Series of Pfandbriefe, have the meaning specified opposite such term in the applicable Final Terms. The Final Terms in relation to any Series of Pfandbriefe will be physically attached to each Global Note.

The following are the Terms and Conditions of Pfandbriefe issued as fixed-rate Notes and floating rate Notes and Structured Notes (Rate-Linked Interest Notes, Zero Coupon Notes, Index-linked Interest Notes, Share-linked Interest Notes, Fonds-linked Interest Notes, Fondsportfolio-linked Interest Notes, Währungs-linked Interest Notes and Commodity-linked Interest Notes) which (subject to completion and amendment, as agreed between the relevant Issuer and the relevant Dealer / Lead Manager and together with any documents requiring to be attached hereto) will be physically attached to each Temporary Global Note (German Version) or Permanent Global Note (German Version) that is to be deposited with Clearstream Banking AG, Frankfurt or, as the case may be, a common depositary for Clearstream Banking société anonyme, Luxembourg and Euroclear Bank S.A. / N.V. as operator of the Euroclear System or for any other relevant clearing system.

Structure of the German version of the Terms and Conditions (Pfandbriefe)

§ 1	Form und Nennbetrag
§ 2	Verzinsung
§ 3	Fälligkeit, Rückzahlung
§ 3a	Börsen, Anpassungen, Vorzeitige Rückzahlung durch die Anleiheschuldnerin, Marktstörungen (im Falle von Index-linked Interest Notes)
§ 3a	Börsen, Anpassungen, Vorzeitige Rückzahlung durch die Anleiheschuldnerin, Marktstörung (im Falle von Share-linked Interest Notes)
§ 3a	Anpassungen, Vorzeitige Rückzahlung durch die Anleiheschuldnerin (im Falle von Fonds-linked Interest Notes und Fondsportfolio-linked Interest Notes)
§ 3a	Vorzeitige Rückzahlung durch die Anleiheschuldnerin (im Falle von Rate-linked Interest Notes)
§ 3a	Marktstörung, Außerordentliches Kündigungsrecht (im Falle von Währungs-linked Interest Notes)
§ 3a	Börsen, Marktstörung, Außerordentliches Kündigungsrecht (im Falle von Commodity-linked Interest Notes)
§ 4	Rang
§ 5	Zahlungen
§ 6	Steuern
§ 7	Ernennung und Ersetzung der Hauptzahlstelle, Berechnungsstelle
§ 8	Ordentliches Kündigungsrecht der Anleiheschuldnerin (im Falle eines ordentlichen Kündigungsrechts der Anleiheschuldnerin)
§ [8] / [9]	Bekanntmachungen
§ [9] / [10]	Begebung weiterer Teilschuldverschreibungen
§ [10] / [11]	Rückerwerb
§ [11] / [12]	Vorlegungsfrist
§ [12] / [13]	Verschiedenes

German version of the Terms and Conditions (Pfandbriefe)

Anleihebedingungen

§ 1

(Form und Nennbetrag)

(1) Die Anleihe der Bayerische Hypo- und Vereinsbank AG (die „Anleiheschuldnerin“) im Gesamtnennbetrag von [Euro] [•] [**Gesamtnennbetrag einfügen**] ([Euro] [•] [**Gesamtnennbetrag in Worten einfügen**]) ist eingeteilt in untereinander gleichberechtigte auf den Inhaber lautende [**Im Falle von Hypothekenspfandbriefen einfügen**: Hypothekenspfandbriefe] [**Im Falle von öffentlichen Pfandbriefen einfügen**: öffentliche Pfandbriefe] (die „Teilschuldverschreibungen“) im Nennbetrag von je [**Währung einfügen**] [**Nennbetrag einer Teilschuldverschreibung einfügen**].

(2)

[Im Falle von vorläufiger Global-Inhaberschuldverschreibung, die gegen Dauer-Global-Inhaberschuldverschreibung ausgetauscht wird, einfügen: Die Teilschuldverschreibungen sind anfänglich in einer vorläufigen Global-Inhaberschuldverschreibung ohne Zinsschein verbrieft, die die eigenhändigen oder faksimilierten Unterschriften von zwei vertretungsberechtigten Repräsentanten der Anleiheschuldnerin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der [Bayerische Hypo- und Vereinsbank AG] [Citibank N.A.] trägt und bei [der Clearstream Banking AG, Frankfurt] / [der Citibank N.A. als gemeinsamer Verwahrstelle für Clearstream Banking société anonyme, Luxembourg ("CBL") und Euroclear Bank S.A. / N.V. als Betreiberin des Euroclear Systems ("Euroclear")] / [**anderes Clearing System einfügen**] ([Euroclear und CBL werden gemeinschaftlich als] das "Clearing System" [bezeichnet]) hinterlegt wird. Die vorläufige Global-Inhaberschuldverschreibung wird am oder nach dem 40. Tag (der "Austauschtag") nach dem [**Datum des Valutierungstages einfügen**] (der "Valutierungstag") nur nach Vorlage von Bescheinigungen (im wesentlichen in der Form von Certificate A und B, wie in Anlage 1 hierzu enthalten), wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Global-Inhaberschuldverschreibung verbrieften Teilschuldverschreibungen keine U.S. Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Teilschuldverschreibungen über solche Finanzinstitute halten) (die "Nicht-U.S.-Bescheinigungen"), gegen eine Dauer-Global-Inhaberschuldverschreibung ausgetauscht. Die Inhaber der Teilschuldverschreibungen (die "Anleihegläubiger") haben keinen Anspruch auf Ausgabe von Einzelurkunden oder die Umschreibung eines Pfandbriefs auf den Namen eines bestimmten Berechtigten.

Die Teilschuldverschreibungen sind als Miteigentumsanteile an der vorläufigen bzw. Dauer-Global-Inhaberschuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar. Die Zinsansprüche ergeben sich aus der Dauer-Global-Inhaberschuldverschreibung.]

[Im Falle von Dauer-Global-Inhaberschuldverschreibung ab dem Valutierungstag einfügen: Die Teilschuldverschreibungen sind in einer auf den Inhaber lautenden Dauer-Global-Inhaberschuldverschreibung ohne Zinsscheine verbrieft (die "Global-Inhaberschuldverschreibung"), die die eigenhändigen oder faksimilierten Unterschriften von zwei vertretungsberechtigten Repräsentanten der Anleiheschuldnerin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der [Bayerische Hypo- und Vereinsbank AG] [Citibank N.A.] trägt und bei [der Clearstream Banking AG, Frankfurt] / [der Citibank N.A. als gemeinsamer Verwahrstelle für Clearstream Banking société anonyme, Luxembourg ("CBL") und Euroclear Bank S.A. / N.V. als Betreiberin des Euroclear Systems ("Euroclear")] / [**anderes Clearing System einfügen**] ([Euroclear und CBL werden gemeinschaftlich als] das "Clearing System" [bezeichnet]) hinterlegt wird. Die Inhaber der Teilschuldverschreibungen (die "Anleihegläubiger") haben keinen Anspruch auf Ausgabe von Einzelurkunden. Die Teilschuldverschreibungen sind als Miteigentumsanteile an der Global-Inhaberschuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar. Die Zinsansprüche ergeben sich aus der Global-Inhaberschuldverschreibung.]

§ 2

(Verzinsung)

[Im Falle von festverzinslichen Teilschuldverschreibungen einfügen:

(1) Die Teilschuldverschreibungen werden vom [**Verzinsungsbeginn einfügen**] (der "Verzinsungsbeginn") an (einschließlich) bis zum Fälligkeitstag (ausschließlich) mit [**Zinssatz einfügen**] [vierteljährlich] / [halbjährlich] / [jährlich] / [•] verzinst. Die Zinsen sind [vierteljährlich] / [halbjährlich] / [jährlich] / [•] nachträglich am [**Zinszahlungstag(e) einfügen**] zahlbar (jeweils ein "Zinszahlungstag"), erstmals am [**ersten Zinszahlungstag einfügen**]. Falls Stückzinsen zu berechnen sind, erfolgt die Berechnung unter Zugrundelegung des Zinstagequotienten (wie nachstehend definiert).

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des auf eine Teilschuldverschreibung entfallenden Zinsbetrages für einen Zeitraum vom letzten Zinszahlungstag (oder gegebenenfalls dem Verzinsungsbeginn) (einschließlich) bis zu dem Tag, an dem Zinsen fällig werden (ausschließlich), (der "Zinsberechnungszeitraum"):

[Im Falle von Actual / Actual (ICMA) einfügen:

- (a) soweit der Zinsberechnungszeitraum gleich lang oder kürzer als die fiktive Zinsperiode (wie nachstehend definiert) ist, während der der Zinsberechnungszeitraum endet, die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (i) der Anzahl von Tagen in der fiktiven Zinsperiode und (ii) der Anzahl von fiktiven Zinszahlungstagen (wie nachstehend definiert), die in ein Kalenderjahr fallen würden; oder
- (b) soweit der Zinsberechnungszeitraum länger ist als die fiktive Zinsperiode, während der der Zinsberechnungszeitraum endet, die Summe
 - (i) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die fiktive Zinsperiode fallen, während der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (A) der Anzahl von Tagen in dieser fiktiven Zinsperiode und (B) der Anzahl von fiktiven Zinszahlungstagen, die in ein Kalenderjahr fallen würden, und
 - (ii) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste fiktive Zinsperiode fallen, dividiert durch das Produkt aus (A) der Anzahl von Tagen in dieser fiktiven Zinsperiode und (B) der Anzahl von fiktiven Zinszahlungstagen, die in ein Kalenderjahr fallen würden.

"Fiktive Zinsperiode" bedeutet jeder Zeitraum von einem fiktiven Zinszahlungstag (oder gegebenenfalls von dem Verzinsungsbeginn) (einschließlich) zum nächsten fiktiven Zinszahlungstag (ausschließlich). (Für den Fall, dass weder der Verzinsungsbeginn noch der letzte vorgesehene Zinszahlungstag auf einen fiktiven Zahlungstag fallen, ist der Zeitraum von dem unmittelbar vor dem Verzinsungsbeginn bzw. dem letzten vorgesehenen Zinszahlungstag liegenden fiktiven Zahlungstag bis zu dem unmittelbar nach dem Verzinsungsbeginn bzw. dem letzten vorgesehenen Zinszahlungstag liegenden fiktiven Zahlungstag einzubeziehen.)

"Fiktiver Zinszahlungstag" bedeutet **[fiktive(n) Zinszahlungstag(e) einfügen].**

[Im Falle von 30/360 einfügen: die Anzahl von Tagen in dem Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist.]

[Bei Anwendbarkeit der TEFRA D Regeln einfügen: Vor dem Austauschtag erfolgen Zinszahlungen nur nach Vorlage der Nicht-U.S.-Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich.]

Der Zinslauf der Teilschuldverschreibungen endet mit Ablauf des Tages, der dem Fälligkeitstag vorangeht. Dies gilt auch dann, wenn der Fälligkeitstag am Ort der jeweiligen Zahlstelle kein Bankgeschäftstag ist und die Zahlung daher erst am nächsten Bankgeschäftstag erfolgt. Ein Anspruch auf zusätzliche Zinsen wird durch eine solche Verzögerung nicht begründet.

"Bankgeschäftstag" im Sinne dieses § 2 ist [jeder Tag, an dem Geschäftsbanken in [Frankfurt am Main] / [München] / [und gegebenenfalls andere relevante Finanzzentren einfügen] für den allgemeinen Geschäftsbetrieb geöffnet sind, [an dem Geschäfte über die [Heimattbörse] [und die] [Maßgebliche Terminbörse] abgewickelt werden] und Zahlungen in Euro über das Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET") abgewickelt werden können] / [•].]

[Im Falle von variabel verzinslichen Schuldverschreibungen, sowie im Falle von Rate-linked Interest Notes / Index Linked Interest Notes / Share-Linked Interest Notes/ Fonds-linked Interest Notes / Fondsportfolio-linked Interest Notes / Commodity-linked Interest Notes und Währungs-linked Interest Notes einfügen:

(1)

- (a) Die Teilschuldverschreibungen werden vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") an (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Teilschuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) "Zinszahlungstag" bedeutet

[**bei festen Zinszahlungstagen einfügen:** jeder [**festen(n) Zinszahlungstag(e) einfügen**].]
 [**bei festen Zinsperioden einfügen:** (soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [**Zahl einfügen**] [Wochen] [Monate] / [**andere maßgebliche Zeiträume einfügen**] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Bankgeschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag:

[**bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener Bankgeschäftstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Bankgeschäftstag vorgezogen.]

[**bei Anwendung der Floating Rate Convention einfügen:** auf den nächstfolgenden Bankgeschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Bankgeschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist fortan der jeweils letzte Bankgeschäftstag des Monats, der [[**Zahl einfügen**] Monate] / [**andere festgelegte Zeiträume einfügen**] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[**bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Bankgeschäftstag verschoben.]

[**bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Bankgeschäftstag vorgezogen.]

"Zinsperiode" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"Berechnungsstelle" ist [**Berechnungsstelle einfügen**].

- (d) "Bankgeschäftstag" im Sinne dieses § 2 ist [jeder Tag, an dem Geschäftsbanken in [Frankfurt am Main] / [München] / [und [**gegebenenfalls andere relevante Finanzzentren einfügen**]] für den allgemeinen Geschäftsbetrieb geöffnet sind und Zahlungen in Euro über das Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET") abgewickelt werden können / [**gegebenenfalls andere Bestimmung einfügen**].

[Im Falle von variabel verzinslichen Schuldverschreibungen als (2) einfügen:

- (2) [**Bei Bildschirmfeststellung einfügen:** Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, entweder:

- (a) der Angebotssatz (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist); oder
- (b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [**falls der Referenzsatz EURIBOR ist, einfügen:** tausendstel Prozent, wobei 0,0005] [**falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze (ausgedrückt als Prozentsatz per annum) für Einlagen in Euro für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [**anderes Finanzzentrum einfügen**] Zeit) angezeigt werden [**im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie nachstehend definiert) erfolgen.

"Zinsfestlegungstag" bezeichnet den [zweiten] / [**zutreffende andere Zahl von Tagen einfügen**] Bankgeschäftstag (wie in Absatz (1) definiert) vor Beginn der jeweiligen Zinsperiode.

[**Im Fall einer Marge einfügen:** Die "Marge" beträgt []% per annum.]

"Bildschirmseite" bedeutet [**Bildschirmseite einfügen**].

[**Im Falle einer anderweitigen Basis zur Bestimmung des Zinssatzes, alle Einzelheiten hier einfügen.**]

[**Im Falle von Doppelwährungs-Schuldverschreibungen und teileingezahlten Schuldverschreibungen, alle Einzelheiten hier einfügen.**]

Wenn im vorstehenden Fall (2)(b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste Angebotssatz (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird im Fall von oben (2)(a) kein Angebotssatz angezeigt oder werden im Fall von oben (2)(b) weniger als drei Angebotssätze angezeigt (in jedem dieser Fälle zu der genannten Zeit), wird die Berechnungsstelle von den [Euro Zone] / **[anderes Finanzzentrum einfügen]** Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in Euro für die betreffende Zinsperiode gegenüber führenden Banken im [Euro Zone] / **[anderes Finanzzentrum einfügen]** Interbanken-Markt um ca. 11:00 ([Brüsseler] / **[anderes Finanzzentrum einfügen]** Zeit) am Zinsfestlegungstag anfordern.

Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] / [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] **[anderes Finanzzentrum einfügen]** Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in Euro für die betreffende Zinsperiode von führenden Banken im [Euro Zone] **[anderes Finanzzentrum einfügen]** Interbanken-Markt angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in Euro für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in Euro für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Anleiheschuldnerin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Euro Zone] **[anderes Finanzzentrum einfügen]** Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).

"Referenzbanken" bezeichnen im vorstehenden Fall (2)(a) diejenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde, und im vorstehenden Fall (2)(b) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen Bildschirmseite angezeigt wurden, als nicht weniger als drei solcher Angebotssätze angezeigt wurden. **[Namen der Referenzbanken einfügen.]**

[Wenn der Referenzsatz ein anderer als BBA LIBOR oder EURIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes (2) einzufügen.]

[Sofern eine andere Methode der Feststellung anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes (2) einzufügen.]

[Im Falle von Rate-linked Interest Notes als (2) einfügen:

(2) [Die Teilschuldverschreibungen werden in jeder Zinsperiode mit **[Zinssatz einfügen]** [dem am Zinsfeststellungstag um **[maßgebliche Uhrzeit einfügen]** auf **[maßgebliche Bildschirmseite einfügen]** veröffentlichten **[maßgeblichen Referenzzinssatz angeben]**] / **[bei Stufen:** sich aus nachstehender Tabelle ergebenden Zinssätzen] / [vierteljährlich] / [halbjährlich] / [jährlich] / [●] verzinnt.]

[Die Teilschuldverschreibungen werden in jeder Zinsperiode mit **[Zinssatz einfügen]** [dem am Zinsfeststellungstag um **[maßgebliche Uhrzeit einfügen]** auf **[maßgebliche Bildschirmseite einfügen]** veröffentlichten **[maßgeblichen Referenzzinssatz angeben]**] (der "Referenzzinssatz") pro [Kalendertag] / [Monat] / [Jahr] / [soweit der Referenzzinssatz innerhalb der nachfolgenden aufgeführten Bandbreite liegt] verzinnt. Für [Kalendertag] / [Monate] / [Jahre], in denen der Referenzzinssatz außerhalb der nachfolgend aufgeführten Bandbreite liegt, werden die Teilschuldverschreibungen mit [[●] %] [wie folgt] verzinnt[.] [:[●]] Der für jede Zinsperiode relevante Zinssatz wird von der Berechnungsstelle am Zinsfeststellungstag wie folgt ermittelt: [●]].]

"Zinsfeststellungstag" ist [jeweils der [●] Bankarbeitstag vor dem jeweiligen Zinstermin] **[andere Bestimmungsart des Zinsfeststellungstags angeben]**. Die Berechnungsstelle wird den Referenzzinssatz, Zinsbetrag und Zinszahlungstag für die jeweilige Zinsperiode den Gläubigern und den Börsen, an den die Teilschuldverschreibungen notiert sind, baldmöglichst [wie folgt] [gemäß § [●]] mitteilen.

[Sollte die am jeweiligen Zinsfeststellungsstag für die Bestimmung des relevanten Referenzzinssatzes notwendige Bildschirmseite [●] nicht zur Verfügung stehen oder wird kein Referenzzinssatz angezeigt, wird die Berechnungsstelle bei fünf [●] Referenzbanken [in der Euro Zone] [im] [Londoner] [Interbanken-Markt] eine dem Referenzzinssatz entsprechende Quotierung einholen. Wenn mindestens zwei der Referenzbanken quotiert haben, so ist von der Berechnungsstelle das arithmetische Mittel der genannten Referenzzinssätze zu bilden. [Sollte eine der Referenzbanken keine Quotierung abgeben, wird der Referenzzinssatz auf der Grundlage der Quotierungen der verbleibenden Referenzbanken berechnet.] Für den Fall dass nur eine oder keine Referenzbank eine Quotierung mitteilt, ist der Referenzzinssatz der am letzten Tag vor dem maßgeblichen Zinsfeststellungstag, an dem ein solcher auf der entsprechenden Bildschirmseite feststellbar war, angezeigte Zinssatz.] [Kann an dem jeweiligen Zinsfeststellungstag der Referenzzinssatz nicht nach obigen Bestimmungen ermittelt werden, so wird die Berechnungsstelle diesen nach billigem Ermessen festlegen.]

[Im Falle von Index-linked Interest Notes als (2) einfügen:

(2) [Die Teilschuldverschreibungen werden mit **[Zinssatz einfügen]** [vierteljährlich] / [halbjährlich] / [jährlich] / [●] verzinnt, falls der am Ende der [Zinsperiode] / [Zinsjahre] / [●] / [●] [und [●]] ([der] [die] "Feststellungstag[e]")) von der Index-Festlegungsstelle festgestellte und veröffentlichte [Schluss-] Wert des [●]-Index (WKN [●]) (der "Index") den am [●] (der "Valutatag") festgestellten und veröffentlichten [Schluss-] Wert des Index übersteigt. Andernfalls [beträgt der Zinssatz für die [Zinsperioden] / [Zinsjahre] / [●] / [●] [und [●] %]] / [wird der Zinssatz nach der folgenden Formel berechnet: [●]].]

[Die Teilschuldverschreibungen werden [vierteljährlich] / [halbjährlich] / [jährlich] in Höhe der Differenz zwischen dem am [Fälligkeitstag] / [Zinszahlungstag] (der "Feststellungstag") und dem am [●] (der "Valutatag") festgestellten und veröffentlichten Schlusskurs des [●]-Index (WKN [●]) (der "Index") [verzinnt].]

[Der jeweilige Zinssatz berechnet sich [nach der folgenden Formel [●]] / [wie folgt: [●].]

[Im Falle von Share-linked Interest Notes als (2) einfügen:

(2) Die Verzinsung ist abhängig von der Entwicklung [●], [(die "Aktie")], [(der "Aktienkorb")]. [Der Aktienkorb setzt sich, vorbehaltlich einer Anpassung gemäß § [●], wie folgt zusammen.] Der für die jeweilige Zinsperiode relevante Zinssatz berechnet sich wie folgt: **[Einzelheiten einfügen]**. "Feststellungstag" ist [●].]

[Im Falle von Fonds-linked Interest Notes als (2) einfügen:

(2) Die Verzinsung ist abhängig von der Entwicklung des von [●] (die "Fondsgesellschaft") entwickelten und weitergeführten Fonds [●] (der "Fonds"). Der für die jeweilige Zinsperiode relevante Zinssatz berechnet sich wie folgt: **[Einzelheiten einfügen]**. "Feststellungstag" ist [●].]

[Im Falle von Fondsportfolio-linked Interest Notes als (2) einfügen:

(2) Die Verzinsung ist abhängig von der Wertentwicklung der im Fonds-Portfolio enthaltenen Fonds. Das Fonds-Portfolio setzt sich, vorbehaltlich einer Anpassung gemäß § 3a, wie folgt zusammen (das »Fonds-Portfolio«) ein einzelner im Fonds-Portfolio enthaltener Fonds "Fonds" genannt)

Fonds	Gewichtung	Maßgebliche Börse
•	•	•

Der für die jeweilige Zinsperiode relevante Zinssatz berechnet sich wie folgt: **[Einzelheiten einfügen]**. "Feststellungstag" ist [•].]

[Im Falle von Commodity-linked Interest Notes als (2) einfügen:

(2) Die Verzinsung ist abhängig von [der] / [dem] an der [•] festgestellten Kurse[s] des Rohstoffes [•]. Der für die jeweilige Zinsperiode relevante Zinssatz berechnet sich wie folgt: [•]

Der für die Berechnung des Zinssatzes maßgebliche Wert des Rohstoffes wird auf der [Reuters-] [•] Seite [•] veröffentlicht.]

Im Falle von Währungs-linked Interest Notes als (2) einfügen:

(2) Die Verzinsung ist abhängig von der Entwicklung des Währungskurses [•]. Der für die jeweilige Zinsperiode relevante Zinssatz berechnet sich wie folgt: [•]

Der für die Berechnung des Zinssatzes maßgebliche Währungskurs wird auf der [Reuters-] [•] Seite [•] [am **[Veröffentlichungstermin einfügen]**] veröffentlicht.]

(3) **[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für die Zinsperiode **[Mindestzinssatz einfügen]**.]

[Falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für die Zinsperiode **[Höchstzinssatz einfügen]**.)]

[(4)] Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Teilschuldverschreibungen zahlbaren Zinsbetrag in bezug auf jede Stückelung (der "Zinsbetrag") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Stückelung angewendet werden, wobei der resultierende Betrag auf [0,01 Cent] **[andere Währungseinheit einfügen]** auf- oder abgerundet wird, wobei [0,005 Cent] **[andere Währungseinheit einfügen]** aufgerundet werden. [Die Umrechnung des Zinsbetrages in [EUR] / [•] erfolgt [•].]

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des auf eine Teilschuldverschreibung entfallenden Zinsbetrages für einen anderen Zeitraum als ein volles Jahr vom letzten Zinszahlungstag (oder gegebenenfalls Verzinsungsbeginn) (einschließlich) bis zu dem Tag, an dem Zinsen fällig werden (ausschließlich) (der "Zinsberechnungszeitraum"):

[Im Falle von Actual / 365 oder Actual / Actual einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

[Im Falle von Actual / 365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 365.]

[Im Falle von Actual / 365 (Sterling) einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 365 oder, sollte der Zinszahlungstag in ein Schaltjahr fallen, 366.]

[Im Falle von Actual / 360 einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 360.]

[Im Falle von 30/360 oder 360/360 oder Bond Basis einfügen: die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.))]

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums, wobei dann, wenn der letzte Tag des Zinsberechnungszeitraums auf den Fälligkeitstag fällt und der Fälligkeitstag der letzte Tag des Monats Februar ist, der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[(5)] Die Berechnungsstelle wird veranlassen, dass der Zinssatz [, Referenzzinssatz], der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Anleiheschuldnerin, jeder Börse, an der die Teilschuldverschreibungen zu diesem Zeitpunkt zugelassen sind oder gehandelt werden und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § [•] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Bankgeschäftstag (wie in Absatz (1) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Teilschuldverschreibungen zu diesem Zeitpunkt zugelassen sind oder gehandelt werden, sowie den Gläubigern gemäß § [•] mitgeteilt.

[(6)] Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 2 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Anleiheschuldnerin, die Emissionsstelle, die Zahlstelle[n] und die Anleihegläubiger verbindlich.]

[Im Falle von Nullkuponanleihen einfügen:

Die Schuldverschreibungen sind nicht verzinslich.

[Für alle Schuldverschreibungen (inklusive aller Structured Notes) einfügen:

[•] Sofern die Anleiheschuldnerin, gleich aus welchem Grunde, die Tilgung der Teilschuldverschreibungen bei Fälligkeit unterlässt, läuft die Verzinsung auf Basis von [•] / [des gesetzlichen Zinssatzes] weiter bis zum Ablauf des Tages, der dem Einlösungstag vorangeht, längstens jedoch bis zum Ablauf des 14. Tages nach dem Tag, an dem gemäß § [•] bekannt gemacht wird, dass alle erforderlichen Beträge bei der Hauptzahlstelle (§ 5 (2)) bereitgestellt worden sind.

§ 3

(Fälligkeit, Rückzahlung)

(1) Die Teilschuldverschreibungen werden [vorbehaltlich §§ [•], [•] und [•]] [innerhalb von fünf Bankarbeitstagen nach dem] [am] **[Fälligkeitstag einfügen]** (der "Fälligkeitstag") [bzw. zum Kündigungstermin] zum Nennbetrag zurückgezahlt.

[Die Umrechnung des Rückzahlungsbetrages in [EUR] [•] erfolgt [•].]

Der Rückzahlungsbetrag wird auf zwei Nachkommastellen auf- oder abgerundet, wobei [0,005 Cent] **[andere Währungseinheit einfügen]** aufgerundet werden.

(2) Die Berechnungen und Bestimmungen der Berechnungsstelle sind (außer im Falle eines offenkundigen Fehlers) für alle Parteien endgültig und bindend.

[Im Falle von Index-linked Interest Notes folgenden § 3a einfügen:

§ 3a

(Börsen, Anpassungen, Vorzeitige Rückzahlung durch die Anleiheschuldnerin, Marktstörungen)

(1) [Als "Heimatsbörse" wird die Börse bezeichnet an der die im [Index] [[•] (der "Index")] enthaltenen Aktien gehandelt werden und die von der Berechnungsstelle ihrer Liquidität entsprechend bestimmt werden.] [Als "Heimatsbörsen" werden die jeweiligen Börsen bezeichnet, an denen die im [Index] [[•] (der "Index")] enthaltenen Aktien gehandelt werden und die von der Berechnungsstelle ihrer Liquidität entsprechend bestimmt werden.] Im Falle einer erheblichen Änderung der Marktbedingungen an [der] [den jeweiligen] Heimatsbörse[n], wie z. B. die endgültige Einstellung der Feststellung der jeweiligen Aktienkurse an [der] [den jeweiligen] Heimatsbörse[n] und Feststellung an einer anderen Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, eine andere Wertpapierbörse durch Bekanntmachung gemäß § [•] als maßgebliche Wertpapierbörse für die jeweilige(n) Aktie(n) (die "Ersatzbörse") zu bestimmen.

Die [•] ist "Maßgebliche Terminbörse" für vergleichbare Derivate auf den Index. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Terminbörse, wie z. B. der endgültigen Einstellung der Notierung der entsprechenden Derivate oder einer erheblich eingeschränkten Liquidität, ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, eine andere Terminbörse durch Bekanntmachung gemäß § [•] als maßgebliche Terminbörse (die "Ersatz-Terminbörse") zu bestimmen. Im Fall der Ersetzung gilt jede Nennung der Heimatbörse bzw. der Maßgeblichen Terminbörse als auf die Ersatzbörse bzw. die Ersatz-Terminbörse bezogen.

(2) Grundlage für die Berechnung des jeweiligen Zinssatzes ist der Index mit seinen jeweils anwendbaren Regeln (das "Indexkonzept"), die von [•] (die "Index-Festlegungsstelle") entwickelt wurden und weitergeführt werden, sowie die jeweilige Art und Weise der Berechnung, Feststellung und Veröffentlichung des Index durch die Index-Festlegungsstelle. Dies gilt auch dann, wenn während der Laufzeit der Teilschuldverschreibungen Veränderungen in der Berechnung des Index, in der Zusammensetzung und/oder Gewichtung der Kurse, auf deren Grundlage der Index berechnet wird, oder andere Maßnahmen vorgenommen werden, die sich auf das Indexkonzept auswirken, es sei denn, aus den nachstehenden Bestimmungen ergibt sich etwas anderes. Wird der Index nicht mehr von der Index-Festlegungsstelle, sondern von einer anderen Person, Gesellschaft oder Institution (die "Neue Index-Festlegungsstelle") berechnet und veröffentlicht, hat die Anleiheschuldnerin das Recht, entweder, falls sie dies für geeignet hält, den jeweiligen Zinssatz gemäß § 2 (2) auf der Grundlage des von der Neuen Index-Festlegungsstelle berechneten und veröffentlichten Index zu berechnen oder die Teilschuldverschreibungen zum Abrechnungsbetrag gemäß § 3a (5) zu kündigen. Im Fall der Wahl einer Neuen Index-Festlegungsstelle gilt jede in diesen Anleihebedingungen enthaltene Bezugnahme auf die Index-Festlegungsstelle, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Neue Index-Festlegungsstelle.

(3) Soweit das Kündigungsrecht nach § 3a (5) nicht ausgeübt wird, erfolgt die Festlegung der Änderungen der Ausstattungsmerkmale der Teilschuldverschreibungen ("Anpassung") gemäß den folgenden Bestimmungen. Sollte aufgrund der Wahl einer Ersatz-Terminbörse und/oder einer Anpassung der entsprechenden Derivate an der Maßgeblichen Terminbörse und/oder einer von der Index-Festlegungsstelle vorgenommenen Änderung eine Anpassung notwendig werden, wird die Berechnungsstelle diese Anpassung nach den nachstehend beschriebenen Bestimmungen durchführen. Eine Anpassung der für die Berechnung des Zinssatzes gemäß § 2 (2) maßgeblichen Ausstattungsmerkmale der Teilschuldverschreibungen wird nur vorgenommen, wenn sich nach Auffassung der Anleiheschuldnerin das maßgebliche Indexkonzept und/oder die Berechnungsweise oder die Grundlage des Index so erheblich geändert hat, dass die Kontinuität des Index oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten Index nicht mehr gegeben ist. Sind nach den Regeln der Maßgeblichen Terminbörse wegen dieser Maßnahme keine Anpassungen in bezug auf die Derivate vorzunehmen, so bleiben die Ausstattungsmerkmale der Teilschuldverschreibungen unverändert. Sollte die Laufzeit von auf den Index bezogenen Derivaten an der Maßgeblichen Terminbörse vorzeitig enden, finden die Regelungen in § 3a (5) Anwendung.

(4) Sofern einer Anpassung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegeben- und -gepflogenheiten sowie aus (abwicklungs-)technischen Gründen nachgekommen werden kann, ist diese von der Berechnungsstelle so durchzuführen, dass sie der von der Index-Festlegungsstelle tatsächlich vorgenommenen Anpassung des Indexkonzepts bzw. der von der Maßgeblichen Terminbörse vorgenommenen Anpassung der entsprechenden Derivate im wesentlichen entspricht und die wirtschaftliche Stellung der Anleihegläubiger dadurch möglichst weitgehend unverändert bleibt. Falls eine Anpassung nur deshalb nicht vorgenommen wird, weil an der Maßgeblichen Terminbörse keine auf den Index bezogenen Derivate ausstehen oder keine Derivate auf den Index gehandelt werden, wird die Berechnungsstelle eine Anpassung nach bestehenden Regeln der Maßgeblichen Terminbörse oder – falls solche Regeln nicht vorliegen – nach den Handelsusancen der Maßgeblichen Terminbörse vornehmen. Sollten keine Regeln oder Handelsusancen Anwendung finden, wird die Berechnungsstelle die Anpassung so vornehmen, dass die wirtschaftliche Stellung der Anleihegläubiger trotz der Anpassung möglichst weitgehend unverändert bleibt.

(5) Die Anleiheschuldnerin wird die Notwendigkeit und das Ergebnis der Anpassung unverzüglich gemäß § [•] bekannt machen.

(6) Sollte (i) die Maßgebliche Terminbörse auf den Index ausstehende entsprechende Derivate vorzeitig kündigen oder (ii) falls keine entsprechenden Derivate auf den Index an der Maßgeblichen Terminbörse ausstehen oder gehandelt werden, die Berechnungsstelle unter Hinzuziehung eines unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist, oder (iii) es die Anleiheschuldnerin gemäß § 3a (2) nicht für geeignet halten, den jeweiligen Zinssatz auf Grundlage des von der Neuen Index-Festlegungsstelle berechneten und veröffentlichten Index zu berechnen, oder (iv) die Feststellung des Index endgültig eingestellt werden oder (v) eine Ersatzbörse bzw. Ersatz-Terminbörse von der Anleiheschuldnerin gemäß (1) nicht bestimmt werden, [ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, die Teilschuldverschreibungen vorzeitig durch Bekanntmachung gemäß § [•] unter Angabe des Abrechnungsbetrages (wie nachstehend definiert) zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [•]. Die Berechnungsstelle wird in diesem Fall den [Nennbetrag der Teilschuldverschreibungen] [angemessenen Marktwert der Teilschuldverschreibungen] (der "Abrechnungsbetrag") [nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen] [feststellen und den

Abrechnungsbetrag] innerhalb von fünf Bankgeschäftstagen nach Feststellung durch Überweisung an [•] zur unverzüglichen Weiterleitung an die Anleihegläubiger zahlen. Die Anleiheschuldnerin wird den Abrechnungsbetrag unverzüglich gemäß § [•] bekannt machen] [•].

(7) Die Berechnung der Anpassung durch die Berechnungsstelle sowie die Feststellung des Abrechnungsbetrages gemäß § 3a (6) sind, sofern nicht offensichtliche Fehler vorliegen, für die Anleihegläubiger und die Anleiheschuldnerin bindend.

(8) Sollte die Feststellung des Index endgültig eingestellt und eine Ersatzbörse bzw. Ersatz-Terminbörse gemäß (1) von der Anleiheschuldnerin nicht bestimmt werden, ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, die Teilschuldverschreibungen vorzeitig durch Bekanntmachung gemäß § [•] unter Angabe des Abrechnungsbetrages gemäß § 3a (6) zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [•].

(9) Wenn ein für die Berechnung des Zinssatz gemäß § 2 (2) relevanter Indexwert nicht bekannt gegeben wird oder der Handel eines oder mehrerer der im Index enthaltenen Einzelwerte an der Heimatbörse (zusammen mit den nachfolgend aufgeführten Terminbörsen, die "Börsen") oder der Handel in Derivaten auf den Index oder darin enthaltenen Einzelwerte an den entsprechenden Terminbörsen ausgesetzt oder wesentlich eingeschränkt ist oder wird ("Marktstörung") und von der Maßgeblichen Terminbörse keine Regelung die Marktstörung betreffend getroffen wird, so verschieb[t][en] sich [der] [die] Zinsfeststellungstag[e] auf den ersten darauffolgenden Bankgeschäftstag, an dem keine Marktstörung mehr besteht. Dauert die Marktstörung länger als [30] [•] aufeinanderfolgende Bankgeschäftstage an, so wird die Berechnungsstelle nach billigem Ermessen einen Ersatzwert für den fehlenden Indexwert bestimmen, der nach ihrer Beurteilung den an diesem [einunddreißigsten] [•] Tag gegen 10.00 Uhr (Ortszeit München) herrschenden Marktgegebenheiten entspricht und der wirtschaftlichen Stellung der Anleihegläubiger weitgehend Rechnung trägt. Sollten jedoch innerhalb dieser [•] Bankgeschäftstage vergleichbare Derivate auf den Index an der Maßgeblichen Terminbörse verfallen und eingelöst werden, wird der von der Maßgeblichen Terminbörse festgesetzte Abrechnungspreis für die vergleichbaren Derivate zur Berechnung des Zinssatzes herangezogen. In diesem Fall gilt der Verfalltermin für vergleichbare Derivate als maßgeblicher Zinsfeststellungstag und die Regelungen in diesem § 3a finden entsprechend Anwendung. [Bei einer Verschiebung des maßgeblichen Zinsfeststellungstags verschiebt sich der Zinszahlungstag entsprechend.] Eine Verkürzung der Handelszeiten an den in Satz 1 genannten Börsen gilt für sich genommen nicht als Marktstörung.]

[Im Falle von Share-linked Interest Notes folgenden § 3a einfügen:

§ 3a

(Börsen, Anpassungen, Vorzeitige Rückzahlung durch die Anleiheschuldnerin. Marktstörung)

(1) Als "Heimatbörse[n]" [wird] [werden] die Börse[n] bezeichnet, an der [die Aktie] [die im Aktienkorb enthaltenen Aktien] gehandelt werden und die von der Berechnungsstelle ihrer Liquidität entsprechend bestimmt werden. [•] ist [sind] die Heimatbörse[n] der Aktie [der im Aktienkorb enthaltenen Aktien] zum Zeitpunkt der Begebung der Teilschuldverschreibungen. Im Falle einer erheblichen Änderung der Marktbedingungen an [der] [den] jeweilige[n] Heimatbörse[n], wie z. B. die endgültige Einstellung der Feststellung der jeweiligen Aktienkurse an [der] [den jeweiligen] Heimatbörse[n] und Feststellung an einer anderen Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, eine andere Wertpapierbörse durch Bekanntmachung gemäß § [•] als maßgebliche Wertpapierbörse für die jeweilige(n) Aktie(n) (die "Ersatzbörse") zu bestimmen. Die-[•] ist [sind] "Maßgebliche Terminbörse[n]" für entsprechende Derivate auf [die Aktie] [[der im Aktienkorb enthaltenen Aktien]. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Terminbörse, wie z.B. der endgültigen Einstellung der Notierung der entsprechenden Derivate oder einer erheblich eingeschränkten Liquidität, ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, eine andere Terminbörse durch Bekanntmachung gemäß § [•] als maßgebliche Terminbörse (die »Ersatz-Terminbörse«) zu bestimmen. Im Fall der Ersetzung gilt jede Nennung der Heimatbörse bzw. der Maßgeblichen Terminbörse als auf die Ersatzbörse bzw. die Ersatz-Terminbörse bezogen.

(2) Soweit das Kündigungsrecht nach § 3a (4) nicht ausgeübt wird, sowie in allen anderen Fällen, erfolgt die Festlegung der Änderungen der für die Berechnung des Zinssatzes gemäß § 2 (2) maßgeblichen Ausstattungsmerkmale der Teilschuldverschreibungen ("Anpassung") gemäß den folgenden Bestimmungen. Sollte aufgrund der Wahl der Heimat- und/oder Ersatzbörse(n), der Maßgeblichen Termin- oder Ersatz-Terminbörse(n) und/oder einer durch die Aktiengesellschaft[en] (die "Gesellschaft(en)") vorgenommenen Massnahme eine Anpassung notwendig werden, wird die Berechnungsstelle diese Anpassung nach den nachstehend beschriebenen Bestimmungen durchführen. Eine Anpassung der maßgeblichen Ausstattungsmerkmale der Teilschuldverschreibungen wird nur vorgenommen, wenn während der Laufzeit durch eine oder mehrere der Gesellschaften oder einen Dritten eine Maßnahme getroffen wird, die durch Änderung der rechtlichen und wirtschaftlichen Verhältnisse, insbe-

sondere des Vermögens und des Kapitals der Gesellschaft(en), Auswirkungen auf [die Aktie] [auf eine oder mehrere der im Aktienkorb enthaltenen Aktien] hat (wie z. B. eine Kapitalerhöhung gegen Bareinlage, Ausgabe von Wertpapieren, mit Options- und Wandelrechten auf Aktien, Kapitalerhöhung aus Gesellschaftsmitteln, Ausschüttung von Sonderdividenden, Aktiensplits, Fusion, Liquidation, Verstaatlichung).

(3) Sofern einer Anpassung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegeben- und -gepflogenheiten sowie aus (abwicklungs-) technischen Gründen nachgekommen werden kann, ist diese von der Berechnungsstelle so durchzuführen, dass sie der von [der] [den] Heimatbörse[n], Ersatzbörse[n] und oder Maßgeblichen Terminbörse oder Ersatz-Terminbörse tatsächlich vorgenommenen Anpassung bzw. der von der [den] Gesellschaft[en] vorgenommenen Änderung im wesentlichen entspricht und die wirtschaftliche Stellung der Anleihegläubiger dadurch möglichst weitgehend unverändert bleibt. Falls eine Anpassung nur deshalb nicht vorgenommen wird, weil an der Maßgeblichen Terminbörse keine Derivate bezogen auf [die Aktie] [eine oder mehrere der im Aktienkorb enthaltenen Aktien] ausstehen oder keine Derivate gehandelt werden, wird die Anleiheschuldnerin eine Anpassung nach bestehenden Regeln der Maßgeblichen Terminbörse oder - falls solche Regeln nicht vorliegen - nach den Handelsusancen der Maßgeblichen Terminbörse vornehmen. Sollten keine Regeln oder Handelsusancen Anwendung finden, wird die Anleiheschuldnerin die Anpassung so vornehmen, dass die wirtschaftliche Stellung der Anleihegläubiger trotz der Anpassung möglichst weitgehend unverändert bleibt.

(4) Die Anleiheschuldnerin wird die Notwendigkeit und das Ergebnis der Anpassung unverzüglich gemäß § [●] bekannt machen.

(5) Sollte (i) die Maßgebliche Terminbörse auf [die Aktie] [auf eine oder mehrere der im Aktienkorb enthaltenen Aktien] ausstehende entsprechende Derivate vorzeitig kündigen oder (ii) falls keine entsprechenden Derivate bezogen auf [die Aktie] [auf eine oder mehrere der im Aktienkorb enthaltenen Aktien] an der Maßgeblichen Terminbörse ausstehen oder gehandelt werden, die Anleiheschuldnerin unter Hinzuziehung eines von ihr benannten unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist, oder (iii) es die Anleiheschuldnerin gemäß § 3a (2) nicht für geeignet halten, den Zinssatz gemäß § 2 (2) auf Grundlage der vorgenommenen Anpassung zu berechnen, oder (iv) die Notierung [der Aktie] [einer oder mehrerer der im Aktienkorb enthaltenen Aktien] an der Heimatbörse aufgrund einer Verschmelzung durch Aufnahme oder Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen Grund endgültig eingestellt werden oder (v) eine Ersatzbörse von der Anleiheschuldnerin gemäß (1) nicht bestimmt werden, [ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, die Teilschuldverschreibungen vorzeitig durch Bekanntmachung gemäß § [●] unter Angabe des Abrechnungsbetrages (wie nachstehend definiert) zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [●]. Die Berechnungsstelle wird in diesem Fall [den Nennwert der Teilschuldverschreibungen] [den angemessenen Marktwert der Teilschuldverschreibungen] (der "Abrechnungsbetrag") [nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen feststellen] und [den Abrechnungsbetrag] innerhalb von fünf Bankarbeitstagen nach Feststellung durch Überweisung an das Clearing System zur Weiterleitung an die Inhaber der Teilschuldverschreibungen zahlen. Die Anleiheschuldnerin wird den Abrechnungsbetrag unverzüglich gemäß § [●] bekannt machen] [●].

(6) Die Berechnung der Anpassung gemäß § 3a (2) durch die Berechnungsstelle sowie die Feststellung des Abrechnungsbetrages gemäß § 3a (5) sind, sofern nicht offensichtliche Fehler vorliegen, für die Anleihegläubiger und die Anleiheschuldnerin bindend.

(7) Wenn ein für die Berechnung des Zinssatzes relevanter Aktienkurs nicht bekannt gegeben wird oder der Handel [der Aktie] [einer oder mehrerer Aktien] an der [jeweiligen] Heimatbörse ausgesetzt oder wesentlich eingeschränkt ist oder wird ("Marktstörung"), so verschiebt sich der Feststellungstag auf den ersten darauffolgenden Bankgeschäftstag, an dem keine Marktstörung mehr besteht. Dauert die Marktstörung länger als [30] [●] aufeinanderfolgende Bankgeschäftstage an, so wird die Berechnungsstelle nach billigem Ermessen einen Ersatzwert für den fehlenden Aktienkurs bestimmen, der nach ihrer Beurteilung den an diesem [einunddreißigsten] [●] Tag gegen 10.00 Uhr (Ortszeit München) herrschenden Marktgegebenheiten entspricht und der wirtschaftlichen Stellung der Anleihegläubiger weitgehend Rechnung trägt, und der Zinszahlungstag verschiebt sich entsprechend. Eine Verkürzung der Handelszeiten an der jeweiligen Heimatbörse gilt für sich genommen nicht als Marktstörung.]

[Im Falle von Fonds-linked Interest Notes und Fondsportfolio-linked Interest Notes folgenden § 3a einführen:

§ 3a

(Anpassungen, Vorzeitige Rückzahlung durch die Anleiheschuldnerin)

- (1) Grundlage für die Berechnung des Zinssatzes ist [der Fonds] [das Fondsportfolio und die darin enthaltenen Fonds] mit seinen [(ihren)] jeweils anwendbaren Regeln, die von [●] (die »Fondsgesellschaft«) entwickelt wurden und weitergeführt werden, sowie die jeweilige Art und Weise der Berechnung, Feststellung und Veröffentlichung des Net Asset Values (NAV) des [der] Fonds durch die [jeweilige] Fondsgesellschaft. Der Zinssatz bestimmt sich aufgrund des am [an den] Feststellungstag [en] offiziellen, von der Fondsgesellschaft festgestellten und veröffentlichten NAV für einen Fondsanteil [des] [der] jeweiligen Fonds oder nach Wahl der Anleiheschuldnerin für Fondsanteile, deren Handel an einer oder mehrerer Börsen zugelassen sind, aufgrund des [am] [an den] Feststellungstag(en) veröffentlichten Rücknahmepreises an einer von der Anleiheschuldnerin zu bestimmenden Börse (die "Maßgebliche Börse"). Sollte an der Maßgeblichen Börse kein Rücknahmepreis veröffentlicht werden, ist die Anleiheschuldnerin berechtigt, eine Ersatzbörse zur Feststellung heranzuziehen.
- (2) Sollten während der Laufzeit der Teilschuldverschreibungen Änderungen in der Berechnung, in der Zusammensetzung und/oder Gewichtung der Einzelwerte [des Fonds] [der im Fondsportfolio enthaltenen Fonds], oder andere Maßnahmen vorgenommen werden oder eintreten, die eine Anpassung [des Fonds] [der im Fondsportfolio enthaltenen Fonds], die nicht gemäß der Anlagestrategie erfolgt, erfordern, so wird eine Anpassung der für die Berechnung des Zinssatzes maßgeblichen Ausstattungsmerkmale der Teilschuldverschreibungen von der Berechnungsstelle nur vorgenommen, wenn sich nach Auffassung der Anleiheschuldnerin die Grundlage oder die Berechnungsweise so erheblich geändert hat, dass die Kontinuität oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten Fonds nicht mehr gegeben ist und dieser auch unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegeben- und -gepflogenheiten sowie aus (abwicklungs-) technischen Gründen nachgekommen werden kann.
- (3) Eine Anpassung ist von der Berechnungsstelle so durchzuführen, dass sie der von der Fondsgesellschaft tatsächlich vorgenommenen Anpassung des Fondskonzepts im wesentlichen entspricht und die wirtschaftliche Stellung der Anleihegläubiger dadurch möglichst weitgehend unverändert bleibt.
- (4) Die Anleiheschuldnerin wird die Notwendigkeit und das Ergebnis der Anpassung unverzüglich gemäß § [●] bekannt machen.
- (5) Sollte (i) die Berechnungsstelle unter Hinzuziehung eines unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist, oder (ii) es die Anleiheschuldnerin nicht für geeignet halten, den Zinssatz aufgrund der Anpassung zu bestimmen, (iii) sollte [der Fonds] [einer oder mehrere der im Fondsportfolio enthaltenen Fonds] aufgelöst und die Ausgabe und Rücknahme von Anteilscheinen eingestellt werden oder eine Insolvenz [des Fonds] [eines oder mehrerer der im Fondsportfolio enthaltenen Fonds] eintreten, (iv) eine Ersatzbörse von der Anleiheschuldnerin gemäß § 3a (1) nicht oder ein Net Asset Value von [der/den] Fondsgesellschaft[en] nicht bestimmt werden, (v) sollte ein Ausgabe- oder ein Rücknahmeaufschlag eingeführt oder eine Änderung der Gebührenstruktur durch die Fondsgesellschaft[en] vorgenommen werden (vi) sollte eine Änderung der [dem Fonds] [eines oder mehrerer der im Fondsportfolio enthaltenen Fonds] zugrundeliegenden Währung erfolgen, (vii) sollte eine Änderung in der steuerlichen Behandlung oder in dem regulatorischen Umfelds [des Fonds] [eines oder mehrerer im Fondsportfolio enthaltenen Fonds] eintreten oder (viii) sollte(n) die Fondsgesellschaft(en) die Publikation steuerlich relevanter Daten unterlassen, [ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, die Teilschuldverschreibungen vorzeitig durch Bekanntmachung gemäß § [●] unter Angabe des Abrechnungsbetrages (wie nachstehend definiert) zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [●]. Die Berechnungsstelle wird in diesem Fall den angemessenen Marktwert der Teilschuldverschreibungen (der "Abrechnungsbetrag") nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen feststellen und den Abrechnungsbetrag innerhalb von fünf Bankgeschäftstagen nach Feststellung durch Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Anleihegläubiger zahlen. Die Anleiheschuldnerin wird den Abrechnungsbetrag unverzüglich gemäß § [●] bekannt machen] [●].
- (6) Die Berechnung der Anpassung durch die Berechnungsstelle sowie die Feststellung des Abrechnungsbetrages gemäß § 3a (5) sind, sofern nicht offensichtliche Fehler vorliegen, für die Anleihegläubiger und die Anleiheschuldnerin bindend.
- (7) Wenn ein für die Berechnung des Zinssatzes relevanter [Rücknahmepreis] [NAV] von der Fondsgesellschaft bzw. von der Maßgeblichen Börse oder einer Ersatzbörse nicht bekannt gegeben wird bzw. der Handel eines oder mehrerer der im Fonds enthaltenen Einzelwerten an der Maßgeblichen oder Ersatzbörse ausgesetzt oder wesentlich eingeschränkt ist, sollte eine Schließung, Zusammenschluss oder Insolvenz des Fonds stattfinden oder sollten sonstige Umstände eintreten, die eine zuverlässige Feststellung des [Rücknahmepreis] [NAV] nicht zulassen ("Marktstörung"), so verschiebt sich der Feststellungstag auf den darauffolgenden Bankarbeitstag, an dem keine Marktstörung mehr besteht. [Der Zinszahlungstag verschiebt sich entsprechend]. Dauert die Marktstörung länger als 30 [●] aufeinanderfolgende Bankarbeitstage an, so wird die Anleiheschuldnerin nach

billigem Ermessen einen Ersatzwert für den fehlenden [Rücknahmepreis] [NAV] bestimmen, der nach ihrer Beurteilung den an diesem einunddreißigsten [●] Tag gegen 10.00 Uhr (Ortszeit München) herrschenden Marktgegebenheiten entspricht und der wirtschaftlichen Stellung der Anleihegläubiger weitgehend Rechnung trägt. Eine Verkürzung der Handelszeiten an den in Satz 1 genannten Börsen gilt für sich genommen nicht als Marktstörung.]

[Im Falle von Rate-linked Interest Notes folgenden § 3a einfügen:

§ 3a

(Vorzeitige Rückzahlung durch die Anleiheschuldnerin)

Sollte die Berechnungsstelle unter Hinzuziehung eines unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass aufgrund des Eintretens besonderer Umstände eine zuverlässige Feststellung des für die zur Berechnung der Verzinsung relevanten Referenzzinssatzes nicht möglich oder unzumutbar ist, [ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, die Teilschuldverschreibungen vorzeitig durch Bekanntmachung gemäß § [●] unter Angabe des Abrechnungsbetrages (wie nachstehend definiert) zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [●]. Die Berechnungsstelle wird in diesem Fall den [Nennbetrag] [angemessenen Marktwert der Teilschuldverschreibungen] (der "Abrechnungsbetrag") [nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen] feststellen und den Abrechnungsbetrag innerhalb von fünf Bankgeschäftstagen nach Feststellung durch Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Anleihegläubiger zahlen. Die Anleiheschuldnerin wird den Abrechnungsbetrag unverzüglich gemäß § [●] bekannt machen] [●].]

[Im Falle von Währungs-linked Interest Notes folgenden § 3a einfügen:

§ 3a

(Marktstörung, Außerordentliches Kündigungsrecht)

(1) Wenn ein für die Berechnung des Zinssatzes relevanter Währungskurs nicht bekannt gegeben wird (nachstehend "Marktstörung" genannt), so verschiebt sich der Feststellungsstag auf den darauffolgenden Bankarbeitstag (wie nachstehend definiert), an dem keine Marktstörung mehr besteht [und der relevante Zinszahlungstag verschiebt sich entsprechend]. Dauert die Marktstörung länger als [30] [●] aufeinanderfolgende Bankarbeitstage an, so wird die Anleiheschuldnerin nach billigem Ermessen einen Ersatzwert für den fehlenden Währungskurs bestimmen, der nach ihrer Beurteilung den am [einunddreißigsten] [●] Tag gegen 10.00 Uhr (Ortszeit München) herrschenden Marktgegebenheiten entspricht und der wirtschaftlichen Stellung der Zertifikatsinhaber weitgehend Rechnung trägt.

(2) Sollte die Berechnungsstelle unter Hinzuziehung eines unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass aufgrund des Eintretens besonderer Umstände oder höherer Gewalt (wie z.B. Katastrophen, Krieg, Terror, Aufstände, Zahlungsverkehrseinschränkungen, Aufnahme der der Berechnung zugrundeliegenden Währung in die Europäische Währungsunion und sonstige Umstände, die eine zuverlässige Feststellung des relevanten Währungskurses nicht möglich oder unzumutbar machen), [ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, die Teilschuldverschreibungen vorzeitig durch Bekanntmachung gemäß § [●] unter Angabe des Abrechnungsbetrages zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [●]. Die Berechnungsstelle wird in diesem Fall den angemessenen Marktwert der Teilschuldverschreibungen (der "Abrechnungsbetrag") nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen feststellen und den Abrechnungsbetrag innerhalb von fünf Bankgeschäftstagen nach Feststellung durch Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Anleihegläubiger zahlen. Die Anleiheschuldnerin wird den Abrechnungsbetrag unverzüglich gemäß § [●] bekannt machen] [●].]

[Im Falle von Commodity-linked Interest Notes folgenden § 3a einfügen:

§3a

(Börsen, Marktstörung, Außerordentliches Kündigungsrecht)

(1) Als "Maßgebliche Börse" wird die Börse bezeichnet, an der der Rohstoff gehandelt wird und die von der Berechnungsstelle der Liquidität des gehandelten Rohstoffes entsprechend bestimmt werden. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Börse, wie z. B. die endgültige Einstellung der

Feststellung des Kurses an der Maßgeblichen Börse und Feststellung an einer anderen Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, eine andere Wertpapierbörse durch Bekanntmachung gemäß § [●] als maßgebliche Wertpapierbörse (die "Ersatzbörse") zu bestimmen. Die [●] ist "Maßgebliche Terminbörse" des Rohstoffes. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Terminbörse, wie z. B. der endgültigen Einstellung der Notierung der entsprechenden Derivate oder einer erheblich eingeschränkten Liquidität, ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, eine andere Terminbörse durch Bekanntmachung gemäß § [●] als maßgebliche Terminbörse (die »Ersatz-Terminbörse«) zu bestimmen.

(2) Wenn [ein] [das] für die Berechnung des Zinsbetrages [relevanter Kurs] [relevantes London p.m. Fixing] [[des] [der] Rohstoffe[s] nicht bekannt gegeben oder der Kurs ausgesetzt wird (nachstehend "Marktstörung" genannt), so verschiebt sich der Feststellungstag auf den darauffolgenden Bankarbeitstag, an dem keine Marktstörung mehr besteht [, und der relevante Zinszahlungstag verschiebt sich entsprechend]. Dauert die Marktstörung länger als [30] [●] aufeinanderfolgende Bankarbeitstage an, so wird die Anleiheschuldnerin nach billigem Ermessen einen Ersatzwert für den fehlenden Kurs bestimmen, der nach ihrer Beurteilung den am [einunddreißigsten] [●] Tag gegen 10.00 Uhr (Ortszeit München) herrschenden Marktgegebenheiten entspricht und der wirtschaftlichen Stellung der Zertifikatsinhaber weitgehend Rechnung trägt.

(3) Sollte (i) die Berechnungsstelle unter Hinzuziehung eines unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass aufgrund einer erheblichen Änderung an der Maßgeblichen und/oder Ersatzbörse nicht möglich ist, den für die Bestimmung des Zinsbetrages bzw. Rückzahlungs- oder Kündigungsbetrages relevanten Kurs des Rohstoffes zu bestimmen, (ii) sollte der Handel des Rohstoffes endgültig eingestellt werden und (iii) eine Ersatzbörse von der Anleiheschuldnerin gemäß § 3a (1) nicht bestimmt werden oder (iv) sonstige Umstände eintreten, die eine zuverlässige Feststellung des relevanten Kurses für den Rohstoff nicht zulassen, [ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, die Teilschuldverschreibungen vorzeitig durch Bekanntmachung gemäß § [●] unter Angabe des Abrechnungsbetrages zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [●]. Die Berechnungsstelle wird in diesem Fall den angemessenen Marktwert der Teilschuldverschreibungen (der "Abrechnungsbetrag") nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen feststellen und den Abrechnungsbetrag innerhalb von fünf Bankgeschäftstagen nach Feststellung durch Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Anleihegläubiger zahlen. Die Anleiheschuldnerin wird den Abrechnungsbetrag unverzüglich gemäß § [●] bekannt machen] [●].]

§ 4

(Rang)

Die Verpflichtungen aus den Teilschuldverschreibungen stellen unmittelbare, unbedingte und nicht nachrangige Verpflichtungen der Anleiheschuldnerin dar und stehen untereinander ohne jeglichen Vorzug im gleichen Rang. Die Teilschuldverschreibungen sind gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Anleiheschuldnerin aus **[Im Falle von Hypotheknpfandbriefen einfügen: Hypotheknpfandbriefen] [Im Falle von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen]**

§ 5

(Zahlungen)

(1) Die Anleiheschuldnerin verpflichtet sich, alle nach diesen Anleihebedingungen geschuldeten Beträge in [Euro] / [Währung einfügen] zu zahlen [, soweit dies bei Fälligkeit der jeweiligen Beträge die frei verfügbare und transferierbare gesetzliche Währung der Bundesrepublik Deutschland ist].

(2) Sofern der Fälligkeitstag einer Zahlung in Bezug auf die Schuldverschreibungen kein Bankgeschäftstag ist, erfolgt eine solche Zahlung am nächstfolgenden Bankgeschäftstag. "Bankgeschäftstag" [im Sinne dieses § 3] [ist jeder Tag, an dem Geschäftsbanken in [Frankfurt am Main] [München] **[und gegebenenfalls andere relevante Finanzzentren einfügen]** für den allgemeinen Geschäftsbetrieb geöffnet sind] [, an dem Geschäfte über die [Heimattbörse] [und die] [Maßgebliche Terminbörse] abgewickelt werden und Zahlungen in Euro über das Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET") abgewickelt werden können] [andere Geschäftstagesbestimmung einfügen]. Ein Anspruch auf Zinsen oder sonstige Zahlungen wird durch eine solche Verzögerung nicht begründet.

(3) Die Zahlung sämtlicher Beträge an Zinsen und Kapital erfolgt an die Hauptzahlstelle (wie in § 7 definiert). Die Hauptzahlstelle zahlt die fälligen Beträge an das Clearing System zwecks Gutschrift auf die jeweiligen Konten der Hinterleger von Teilschuldverschreibungen zur Weiterleitung an die Anleihegläubiger. Die Zahlung an Clearing System befreit die Anleiheschuldnerin in Höhe der Zahlung von ihren Verpflichtungen aus den Teilschuldverschreibungen.

(4) Die Anleiheschuldnerin kann die von den Anleihegläubigern innerhalb von 12 Monaten nach Fälligkeit nicht erhobenen Beträge an Kapital und Zinsen auf Gefahr und Kosten dieser Anleihegläubiger beim Amtsgericht München hinterlegen. Soweit die Anleiheschuldnerin unter Verzicht auf das Recht zur Rücknahme hinterlegt, erlischt jeglicher Anspruch der Anleihegläubiger gegen die Anleiheschuldnerin

§ 6

(Steuern)

Zahlungen von Kapital und Zinsen auf die Teilschuldverschreibungen werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder hoheitlicher Gebühren gleich welcher Art gezahlt, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

§ 7

(Ernennung und Ersetzung der Hauptzahlstelle, Berechnungsstelle)

(1) Die Anleiheschuldnerin hat [die Bayerische Hypo- und Vereinsbank AG, München,] [die Citibank N.A., London,] als Hauptzahlstelle ernannt (die "Hauptzahlstelle").

(2) Die Anleiheschuldnerin kann zusätzliche Zahlstellen ernennen und die Ernennung von Zahlstellen widerrufen. Die Ernennung bzw. der Widerruf ist gemäß § [●] bekanntzumachen.

(3) Die Anleiheschuldnerin hat die [Bayerische Hypo und Vereinsbank AG, München] / [●] als Berechnungsstelle (die "Berechnungsstelle") ernannt.

(4) Sofern irgendwelche Ereignisse eintreten sollten, die [die Bayerische Hypo- und Vereinsbank AG, München,] [die Citibank N.A., London,] nach ihrer Ansicht daran hindern, ihre Aufgabe als Hauptzahlstelle [oder Berechnungsstelle] zu erfüllen, wird [die Bayerische Hypo- und Vereinsbank AG, München,] [die Citibank N.A., London,] ihre Rechte und Pflichten als Hauptzahlstelle [oder Berechnungsstelle] [nach Rücksprache mit der Anleiheschuldnerin] auf eine andere Bank von internationalem Rang übertragen. Sollte [die Bayerische Hypo- und Vereinsbank AG, München,] [die Citibank N.A., London,] in ihrer Funktion als Hauptzahlstelle [oder Berechnungsstelle] zu einer solchen Übertragung außerstande sein, so hat die Anleiheschuldnerin die Rechte und Pflichten der Hauptzahlstelle oder Berechnungsstelle auf eine andere Bank von internationalem Rang zu übertragen.

(5) Eine Übertragung der Stellung als Hauptzahlstelle oder Berechnungsstelle ist von der Anleiheschuldnerin unverzüglich gemäß § [●] oder, falls dies nicht möglich ist, in sonstiger geeigneter Weise bekanntzumachen.

(6) Die Hauptzahlstelle [, die Zahlstellen] und die Berechnungsstelle und deren Bevollmächtigte sind von den Beschränkungen des § 181 BGB befreit.

(7) Die Hauptzahlstelle [, die Zahlstellen] und die Berechnungsstelle haften daraus, dass sie Erklärungen abgeben, nicht abgeben oder entgegennehmen oder Handlungen vornehmen oder unterlassen, nur wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

[Im Falle eines ordentlichen Kündigungsrechts der Anleiheschuldnerin als § 8 einfügen:

§ 8

(Ordentliches Kündigungsrecht der Anleiheschuldnerin)

(1) Die Anleiheschuldnerin ist berechtigt, [zum [●]] [jeweils zum [●] eines jeden Jahres, erstmals zum [●]] (der/die "Kündigungstermin(e)") die Teilschuldverschreibungen [insgesamt] / [jedoch nicht teilweise] / [oder teilweise] / [bei Vorliegen nachfolgender Bedingung(en) zu kündigen. Die Rückzahlung [erfolgt] [zum Nennbetrag] / [gemäß § [●]] / [berechnet sich wie folgt].

(2) Die Kündigung durch die Anleiheschuldnerin ist von ihr mindestens [●] Tage vor dem jeweiligen Kündigungstermin gemäß § [●] / (Bekanntmachung) bekannt zu machen. Die Bekanntmachung ist unwiderruflich und muss den Kündigungstermin nennen.

[Im Falle von unverzinslichen Schuldverschreibungen (zusätzlich) einfügen:

(3) Die Berechnung des Rückzahlungsbetrages erfolgt unter Anwendung der Zinstageberechnungsmethode [30/360, d.h. die Anzahl von Tagen in der Zinsperiode, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 mit zwölf Monaten zu je 30 Tagen zu ermitteln ist] / [actual/360, d.h. die tatsächliche Anzahl von Tagen in der Zinsperiode dividiert durch 360] / [actual/365, d.h. auf Basis der tatsächlichen Anzahl von Tagen in der Zinsperiode dividiert durch 365] / [actual/actual, d.h. auf Basis der tatsächlichen

Anzahl von Tagen in der Zinsperiode, dividiert durch (x) die Anzahl der Tage in der Zinsperiode im Fall von Teilschuldverschreibungen, bei denen die Zinszahlung nur durch regelmäßig jährliche Zahlungen vorgesehen ist, oder (y) das Produkt der Anzahl der Tage in der Zinsperiode und der Anzahl von Zinszahlungstagen, die - angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären - in ein Kalenderjahr fallen würden, im Fall von Teilschuldverschreibungen, bei denen die planmäßige Zinszahlung anders als nur durch regelmäßige jährliche Zahlungen erfolgt (actual/actual ICMA Rule 251).]

§ [8] / [9]

(Bekanntmachungen)

[Bekanntmachungen werden im Einklang mit den Bestimmungen der Wertpapierbörsen, an denen die Teilschuldverschreibungen zugelassen sind oder gehandelt werden, veröffentlicht.]

(1) *[Bekanntmachung]*. Alle die Teilschuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] **[anderen Ort einfügen]**, voraussichtlich [der *Börsen-Zeitung*] [dem *d'Wort*] [Tageblatt] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** oder auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Die Anleiheschuldnerin ist berechtigt, eine Zeitungsveröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Teilschuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt. **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** Solange irgendwelche Schuldverschreibungen an der Luxemburger Börse notiert sind und die Regeln dieser Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen.]]

§ [9] / [10]

(Begebung weiterer Teilschuldverschreibungen)

Die Anleiheschuldnerin behält sich vor, von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Teilschuldverschreibungen mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Teilschuldverschreibungen zusammengefasst werden, eine einheitliche Anleihe mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Teilschuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Teilschuldverschreibungen.

§ [10] / [11]

(Rückerwerb)

Die Anleiheschuldnerin ist berechtigt, jederzeit Teilschuldverschreibungen am Markt oder auf sonstige Weise zu erwerben.

§ [11] / [12]

(Vorlegungsfrist)

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Teilschuldverschreibungen auf zehn Jahre abgekürzt.

§ [12] / [13]

(Verschiedenes)

(1) Form und Inhalt der Teilschuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Anleiheschuldnerin und der Hauptzahlstelle [und sonstigen Zahlstellen] [sowie der Berechnungsstelle] bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(2) Erfüllungsort und Gerichtsstand ist München, Bundesrepublik Deutschland. Die Anleihegläubiger sind berechtigt, Ansprüche gegen die Anleiheschuldnerin auch vor anderen für die Anleiheschuldnerin zuständigen Gerichten geltend zu machen. Die Anleiheschuldnerin unterwirft sich hiermit der Zuständigkeit der in diesem Absatz genannten Gerichte.

(3) Sollte eine Bestimmung dieser Anleihebedingungen rechtsunwirksam sein oder werden, so sollen die übrigen Bestimmungen wirksam bleiben. Unwirksame oder nicht durchführbare Bestimmungen sollen dem Sinn und Zweck dieser Anleihebedingungen entsprechend ersetzt werden.

(4)

[Diese Emissionsbedingungen sind in deutscher Sprache abgefaßt. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Diese Emissionsbedingungen sind in englischer Sprache abgefaßt. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Structure of the English version of the Terms and Conditions (Pfandbriefe)

§ 1	Form and Nominal Amount
§ 2	Interest
§ 3	Maturity, Redemption
§ 3a	Exchanges, Adjustments, Premature Redemption by the Issuer, Market Disruption (in the case of Index-linked Interest Notes)
§ 3a	Exchanges, Adjustments, Premature Redemption by the Issuer, Market Disruption (in the case of Share-linked Interest Notes)
§ 3a	Adjustments, Premature Redemption by the Issuer, Market Disruption (in the case of Fund-linked Interest Notes and Fund-Portfolio-linked Interest Notes)
§ 3a	Premature Redemption by the Issuer (in the case of Rate-linked Interest Notes)
§ 3a	Market Disruption, Premature Redemption by the Issuer (in the case of Currency-linked Interest Notes)
§ 3a	Exchanges, Market Disruption, Premature Redemption by the Issuer (insert in the case of Commodity-linked Interest Notes)
§ 4	Status
§ 5	Payments
§ 6	Taxation
§ 7	Appointment and Substitution of the Principal Paying Agent, Calculation Agent
§ 8	Ordinary Right of Cancellation of the Issuer (insert in the case of an ordinary right of cancellation)
§ [8] / [9]	Notices
§ [9] / [10]	Further Issues
§ [10] / [11]	Buy-back
§ [11] / [12]	Presentation Period
§ [12] / [13]	Miscellaneous

English version of the Terms and Conditions (Pfandbriefe)

Terms and Conditions of the Notes

§ 1

(Form und Nominal Amount)

(1) The Note of the Bayerische Hypo- und Vereinsbank AG (the "Issuer") in the total Nominal Amount of [Euro] [•] [**enter total Principal Amount**] ([Euro] [•] [**enter total Principal Amount in words**]) is divided into [**in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekenspfandbriefe*)**] [**in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)**] (the "Notes") in the principal amount of [**enter currency**] [**enter principal amount of one Note**] in bearer form, which are *pari passu* among themselves.

(2)

[**In the case of Temporary Global Notes, which are exchanged for Permanent Global Notes, enter:** The Notes are initially represented by a Temporary Global Bearer Note without interest coupon, which bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as the personal signature of a control officer of [Bayerische Hypo- und Vereinsbank AG] [Citibank N.A.] and which is deposited at [Clearstream Banking AG, Frankfurt] / [Citibank N.A. as common depositary for Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank S.A. / N.V. as operator of the Euroclear System ("Euroclear")] / [**specify different clearing system**] ([CBL and Euroclear are collectively referred to as] the "Clearing System"). The Temporary Global Note will be exchanged for a Permanent Global Note in bearer form on or after the 40th day (the "Exchange Date") after the [**enter the Issue Date**] (the "Issue Date") only upon delivery of certifications (essentially in form of Certificate A and B as attached in Appendix 1 hereto), to the effect that the bene-

ficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions) (the "Non-U.S. Ownership Certificates"). The holders of the Notes (the "Note Holders") are not entitled to receive individual Certificates or to register the Note in the name of its holder.

The Notes as co-ownership interests of the Temporary or Permanent Global Bearer Note may be transferred pursuant to the relevant regulations of the Clearing System. The right to receive interest is represented by the Permanent Global Bearer Note.]

[In the case of a Permanent Global Bearer Note from the Issue Date insert: The Notes are represented by a Permanent Global Bearer Note in bearer form without interest coupons (the "Global Note"), which bears the manual or facsimile signatures of two authorised signatories of the Issuer as well as the manual signature of a control officer of [Bayerische Hypo- und Vereinsbank AG] [Citibank N.A.] and which is deposited at [Clearstream Banking AG, Frankfurt] /[Citibank N.A. as common depositary for Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank S.A. / N.V. as operator of the Euroclear System ("Euroclear")] / **[specify different clearing system]** ([CBL and Euroclear are collectively referred to as] the "Clearing System"). The Holders of the Notes (the "Note Holders") are not entitled to receive individual Certificates. The Notes as co-ownership Shares of the Global Bearer Note may be transferred pursuant to the relevant regulations of the Clearing System. The right to receive interest is represented by the Global Bearer Note.]

§ 2

(Interest)

[In case of Fixed Rate Notes insert:

(1) The Notes shall bear interest from **[insert Interest Commencement Date]** (the "Interest Commencement Date") (inclusive) to the Maturity Date (exclusive) at a rate of **[insert Rate of Interest]** [quarterly] / [semi-annually] / [annually] / [-]. The Interest shall be payable in arrear [quarterly] / [semi-annually] / [annually] / [-] on **[insert Interest Payment Date(s)]** (each such date, an "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).

"Day Count Fraction" means, in respect of the calculation of an amount of interest applicable to one Partial Debenture for any period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date, on which the Interest becomes due (the "Interest Calculation Period"):

[If Actual / Actual (ICMA) insert:

- (a) insofar as the Interest Calculation Period is as long or shorter than the Fictive Interest Period (as defined below), during which the Interest Calculation Period ends, the actual number of days in such Interest 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 Interest Calculation Period is longer than the Fictive Interest Period, during which the Interest Calculation Period ends, the sum of
 - (i) the number of days in such Interest Calculation Period falling in the Fictive Interest Period, in which the Interest 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 Interest 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 Interest Commencement Date) to (but excluding) the next Fictive Interest Payment Date. (In case, neither the Interest Commencement 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 Interest Commencement Date or the final scheduled Interest Payment Date to the Fictive Payment Date immediately after the Interest Commencement 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 Interest 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 the TEFRA D Rules apply, insert: Prior to the Exchange Date, payments of interest shall be made only after presentation of the Non-U.S. Ownership Certificates. A separate Non-U.S. Ownership Certificate shall be required in respect of each such payment of interest.]

The Notes shall cease to bear interest upon expiry of the day immediately preceding the Maturity Date. This shall apply even if such Maturity Date falls on a day, which is not a Banking Day at the location of the respective Paying Agent and the payment is not made until the next Banking Day. Such delay shall not constitute an entitlement to additional interest.

"Banking Day" within the meaning of this § 2 means [each day, on which commercial banks are open for regular business in [Frankfurt am Main] / [Munich] / **[and insert other relevant financial centers, where required]** and payments in Euro can be effected via the Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET") / [•].]

[In case of Floating Rate Notes as well as in case of floating rate Rate-linked Interest Notes / Index Linked Interest Notes / Share-Linked Interest Notes/ Fonds-linked Interest Notes / Fondsportfolio-linked Interest Notes / Commodity-linked Interest Notes / Währungs-linked Interest Notes and insert:

(1)

(a) The Notes shall bear interest from **[insert Interest Commencement Date]** (inclusive) (the "Interest Commencement Date") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(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 Interest Commencement Date.]

(c) If any Interest Payment Date falls on a day, which is not a Business 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.

"Calculation Agent" means **[insert Calculation Agent]**.

(d) "Banking Day" within the meaning of this § 2 means [each day, on which commercial banks are open for regular business in [Frankfurt am Main] / [Munich] / **[and insert all relevant financial centers, where necessary]** and payments in Euro can be rendered via the Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET") / [•].]

[In case of Floating Rate Notes 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 either:

- (a) the offered quotation (if there is only one quotation on the Screen Page (as defined below); or
- (b) 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 offered quotations, (expressed as a percentage rate per annum) for deposits in Euro for that Interest Period, which offered quotation(s) appears or appear, as the case may be, on the Screen Page as of 11:00 a.m. ([Brussels] **[insert other financial center]** time) on the Interest Determination Date (as defined below) **[if Margin insert: [plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent (as defined below).

"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: The "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 Notes and Partially Paid Notes, 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 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 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 for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered quotations for deposits in Euro 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 Mar-

gin]. 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 the Reference Rate is other than BBA LIBOR or EURIBOR, insert relevant details in lieu of the provisions of this paragraph (2).]

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

[In case of Rate-linked Interest Notes insert as (2):

(2) [For each Interest Period, the Notes 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] / [**in case of gradation:** at the interest rates as shown in below table], [quarterly] / [semi-annually] / [annually] / [·].]

[For each Interest Period, the Notes 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 Notes shall bear [·] % interest / [the following] interest [·[·]]. The interest rate applicable to each and every Interest Period 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 creditors and Stock Exchanges, on which the Notes 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 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 Determination Date according to above provisions, then the Calculation Agent shall determine the Reference Interest Rate in his equitable discretion.]

[In case of Index-linked Interest Notes insert as (2):

(2) [The Notes shall bear [**insert Rate of Interest**] interest [quarterly] / [semi-annually] / [annually] / [·], if the [final] value of the [·] Index (WKN [·]) (the "Index") as determined and published by the Index Sponsor at the end of the [Interest Period] / [Interest Years] / [·] / [·] [and [·]] ([the "Interest Determination Date(s)"]) exceeds the [final] value of the index as determined and published on [·] (the "Issue Date"). Otherwise, [the interest rate for the [Interest Periods] / [interest years] shall be [·] / [·] [and [·] %]] / [the interest rate shall be calculated according to the following formula: [·]]. Interest shall be payable on a [quarterly] / [semi-annual] / [annual] basis, in arrear, on [·] (each an "Interest Payment Date") [, for the first time on [·]].]

[The Notes shall [bear] [quarterly] / [semi-annual] / [annual] [interest] in the amount of the difference between the closing rate of the [·] index (WKN [·]) (the "Index"), as determined and published on the [Maturity Date] /

[Interest Payment Date] (the "Determination Date"), and the closing rate of the [●] index (WKN [●]) (the "Index"), as determined and published on [●] (the "Issue Date")]

[The respective interest rate shall be calculated [according to the following formula [·]] / [as follows: [·]].

[In case of Share-linked Interest Notes insert as (2):

(2) Interest payment shall depend on the development [●] [(the "Share")], [(the "Share Basket")]. [Subject to an adjustment pursuant to section 4, the Share Basket shall be structured as follows.] The relevant interest rate for the respective Interest Period shall be calculated as follows: [insert details]. "Determination Date" means [●].]

[In case of Fund-linked Interest Notes insert as (2):

(2) Interest payment shall depend on the development of the [●] Fund [(the "Fund")], developed and continued by [●] (the "Investment Company"). The relevant interest rate for the respective Interest Period shall be calculated as follows: [insert details]. "Determination Date" means [●].]

[In case of Funds Portfolio-linked Interest Notes insert as (2):

(2) Interest payment shall depend on the further development of the Funds contained in the Funds Portfolio. Subject to an adjustment pursuant to § 3a, the Funds Portfolio shall consist of the following (the "Funds Portfolio") (whereby each individual Fund included in the Funds Portfolio shall be referred to as a "Fund")

Fund	Weighting	Relevant Exchange	Stock
[redacted]			

The relevant interest rate for the respective Interest Period shall be calculated as follows: [insert details]. "Determination Date" means [●].]

[In case of Commodity-linked Interest Notes insert as (2):

(2) Interest payment shall depend on the price(s) of the [●] commodity, as determined at the [●]. The relevant interest rate for the respective Interest Period shall be calculated as follows: [●].

"Determination Date" means [●].

The value of the commodity relevant for calculating the Interest Amount shall be published on [Reuters] [●] page [●].]

[In case of Currency-linked Interest Notes insert as (2):

(2) Interest payment shall depend on the development of the exchange rate [●]. The relevant interest rate for the respective Interest Period shall be calculated as follows: [●].

"Determination Date" means [●].

The exchange rate relevant for calculating the interest rate shall be published on [Reuters] [●] page [●] [on [insert publication date]].]

(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].]

[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 Notes in respect of each Denomination 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 Denomination and rounding the resultant figure to the nearest [0.01 Cent] [insert other currency unit], with [0.005 Cent] [in-

sert other currency unit]being rounded upwards. [The conversion of the Interest Amount in [EUR] / [●] is effected [●].]

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Partial Debenture for any period of time other than a full year from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Calculation Period"):

[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).]

[(5)] The Calculation Agent will cause the Rate of Interest [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 and, if required, by the rules of any Stock Exchange, on which the Notes are at that point of time admitted or traded and whose regulations require a notification of the Stock Exchange and to the Note Holders in accordance with § [●] as soon as possible after their determination, but in no event later than the fourth Banking Day (as defined in paragraph (1)) thereafter. 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 Notes are then admitted or traded and to the Note Holders in accordance with § [●].

[(6)] All Certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the provisions of this § 2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Note Holders.]

[In the case of Non-interest-bearing Notes insert:

The Notes are non interest bearing.

[In case of all Notes (including Structured Notes) insert:

[[●]] If the Issuer shall fail to redeem the Notes when due, for any reason whatsoever, the Issuer shall be obligated to pay interest on the basis of [●] [the interest rate established by law] to the Note Holders. The interest shall start to accrue on the day of the Redemption Maturity Date and end upon expiry of the day immediately preceding the actual redemption day, but not beyond the expiry of the 14th day after the day, on which in accordance with § [●] it is made known that all required amounts have been made available at the Principal Paying Agent (§5(2)).]

§ 3

(Maturity, Redemption)

(1) The Notes shall be redeemed [subject to §§ [●], [●] and [●]] / [within five Banking Days after the] / [on the] [insert Maturity Date] (the "Maturity Date") [or, as the case may be, on the Termination Date] at their principal amount.

[The conversion of the Redemption Amount in [EUR] [·] shall be effected [·].]

The redemption amount shall be rounded up or down to two positions after the decimal point, whereas [0.005 Cent] **[insert other currency unit]** are rounded upwards.

(2) The calculations and regulations of the Calculating Agent shall (provided no obvious error is present) be final and binding for all parties.

[In the case of Index-linked Interest Notes insert the following § 3a:

§ 3a

(Exchanges, Adjustments, Premature Redemption by the Issuer, Market Disruption)

(1) The "Home Stock Exchange" shall be the Stock Exchange, on which the shares contained in the [●] (the "Index") are traded and determined by the Issuer in accordance with such share's liquidity.] ["Home Stock Exchanges" shall be the Stock Exchanges, on which the shares contained in the [●] (the "Index") are traded and determined by the Issuer in accordance with such shares' liquidity.] In case of a material change in the market conditions at the [respective] Home Stock Exchange[s], such as final discontinuation of the respective Share quotations at the [respective] Home Stock Exchange[s] and determination at a different Stock Exchange or considerably restricted liquidity, the Issuer shall be entitled but not obligated to specify another Stock Exchange as the relevant Stock Exchange for the respective share(s) (the "Substitute Stock Exchange") by way of announcement pursuant to § [●]. The [●] shall be the "Relevant Derivatives Exchange" for comparable derivatives on the Index. In case of a material change in the market conditions at the Relevant Derivatives Exchange, such as final discontinuation of the respective derivatives' quotation or considerably restricted liquidity, the Issuer shall be entitled but not obligated to specify another derivatives exchange as the Relevant Derivatives Exchange (the "Substitute Derivatives Exchange") by way of announcement pursuant to § [●]. In the event of substitution, each and every quotation of the Home Stock Exchange or of the Relevant Derivatives Exchange shall be deemed as referring to the Substitute Stock Exchange or Substitute Derivatives Exchange.

(2) The basis for calculating the respective interest rate shall be the Index with its provisions applicable from time to time (the "Index Concept"), as developed and continued by [●] (the "Index Determination Office"), as well as the respective method of Index calculation, determination, and publication by the Index Determination Office. The same shall apply, if during maturity of the Notes, changes are made or occur in respect of the calculation of the Index, the composition and/or weighting of prices on the basis of which the Index is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in below provisions. If the Index is no longer determined and published by the Index Determination Office but rather by another person, company or institution (the "New Index Determination Office"), then the Issuer shall have the right to either – if so deemed appropriate by the Issuer – calculate the respective Rate of Interest pursuant to § 2 (2) on the basis of the Index as calculated and published by the New Index Determination Office, or to terminate the Notes at Settlement Amount pursuant to § 3a (5). In case of election of a New Index Determination Office, each and every reference to a Index Determination Office contained herein shall be deemed as referring to the New Index Determination Office, if so permitted by context.

(3) If the right of termination pursuant to § 3a (5) is not exercised, then determination of the changes to the terms of the Notes ("Adjustment") shall be performed pursuant to the following provisions. Should an Adjustment become necessary due to selection of a Substitute Derivatives Exchange and/or due to an Adjustment of the respective derivatives at the Relevant Derivatives Exchange and/or due to a change performed by the Index determination Office, then the Calculation Agent shall perform such Adjustment pursuant to below described provisions. An Adjustment of the Notes' terms relevant for calculating the respective Rate of Interest pursuant to § 2 (2) shall only be performed if, in the opinion of the Issuer, the relevant Index Concept and/or the calculation method or basis of the Index has changed so dramatically that the Index's continuity or its comparability with the Index calculated on the old basis is longer given. If, due to such measure and pursuant to the rules of the Relevant Derivatives Exchange no such adjustments can be performed in respect of the derivatives, then the terms of the Notes shall remain unchanged. Should the maturity of Index-linked Derivatives end prematurely at the Relevant Derivatives Exchange, the regulations in § 3a (5) shall apply.

(4) If an Adjustment can be performed in compliance with the legal provisions, market conditions and conventions applicable from time to time as well as for (settlement) technical reasons, then such Adjustment shall be performed by the Calculation Agent in such a way, as to essentially comply with the Adjustment of the Index Concept actually performed by the Index Determination Office or with the Adjustment of the respective derivatives actually performed by the Relevant Derivatives Exchange, and as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. If an Adjustment is not performed solely because no Index-linked derivatives are outstanding at the Relevant Derivatives Exchange or because no Index-linked derivatives are traded at the Relevant Derivatives Exchange, then the Calculation Agent shall perform an Adjustment according to the Relevant Derivatives Exchange's existing rules or – if no such rules exist – accord-

ing to the commercial customs at the Relevant Derivatives Exchange. If no rules or commercial customs apply, then the Calculation Agent shall perform the Adjustment in such a way as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible, despite such Adjustment.

- (5) The Issuer shall immediately announce the necessity and results of the Adjustment pursuant to section [●].
- (6) Should (i) the Relevant Derivatives Exchange perform an early termination of respective derivatives outstanding on the Index or (ii) should – if no respective Index-linked derivatives are outstanding or traded at the Relevant Derivatives Exchange – the Calculation Agent come to the conclusion, after having consulted an independent expert, that no appropriate adjustment to occurred changes is possible by way of such Adjustment, or (iii) should the Issuer deem it inappropriate pursuant to § 3a (2) to calculate the respective Rate of Interest pursuant to § 2 (2) on the basis of the Index as calculated and published by the New Index Determination Office, or (iv) Index determination be finally discontinued, or (v) no Substitute Stock Exchange or Substitute Derivates Exchange be determined by the Issuer pursuant to § 3a (1), [then the Issuer shall be entitled but not obligated to terminate the Notes early by way of announcement pursuant to section [●] and by indicating the Settlement Amount (as defined below). Such termination shall become effective at the time of the announcement pursuant to § [●]. In that case, the Calculation Agent shall [determine, after having consulted an independent expert named by the Calculation Agent,] the [nominal value of the Notes] [fair market value of the Notes] (the "Settlement Amount") [and pay the Settlement Amount] within five banking days after such determination, by way of transfer to [-] with the instruction for immediate forwarding to the Note Holders. The Issuer shall immediately announce the Settlement Amount pursuant to § [●]][●].
- (7) Calculation of the Adjustment by the Calculation Agent and determination of the Settlement Amount pursuant to § 3a (6) shall be binding upon the Note Holders and the Issuer, unless an evident error has been made.
- (8) Should determination of the Index be finally discontinued and should no Substitute Stock Exchange or Substitute Derivates Exchange pursuant to § 3a (1) be determined by the Issuer, then the Issuer shall be entitled but not obligated to terminate the Notes early by way of announcement pursuant to § [●] and by indicating the Settlement Amount pursuant to § 3a (6). Such termination shall become effective at the time of the announcement pursuant to § [●].
- (9) If an index value necessary for the calculation of the respective [Rate of Interest pursuant to § 2 (2)] [Index Cash Repayment Amount] is not published or if trading of one or more of the individual values contained in the index is discontinued or considerably restricted at the Home Stock Exchange (hereinafter referred to together with the below mentioned Derivatives Exchanges as the "Stock Exchanges"), or if trading in derivatives on the index or individual values contained therein is or will be discontinued or considerably restricted at the respective derivatives exchanges ("Market Disruption"), and if the Relevant Derivatives Exchange fails to find a regulation for such Market Disruption, then the Original Repayment Determination Date shall be postponed to the next first banking date (as defined below), on which a Market Disruption no longer exists. If the Market Disruption lasts for more than [30] [●] consecutive Banking Days, then the Calculation Agent shall, at his own discretion, determine a substitute value for the missing index value, which shall, in such Calculation Agent's opinion, correspond to the market realities existent on such [thirty-first] [●] day around 10:00 a.m. (Munich local time) and widely allow for the Note Holders' economic position. However, should comparable derivatives mature and be cashed in respect of such index at the Relevant Derivatives Exchange within such [●] Banking Day period, then the liquidation price for such comparable derivatives as determined by the Relevant Derivatives Exchange shall be consulted for exercising the right of election. In that case, the maturity date of comparable derivatives shall be deemed the Maturity Date, and the provisions in this section 3 shall apply accordingly. Reduction of the trading periods at the Stock Exchanges mentioned in clause 1 shall, per se, not be deemed a Market Disruption.]

[In the case of Share-linked Interest Notes insert the following § 3a:

§ 3a

(Exchanges, Adjustments, Premature Redemption by the Issuer, Market Disruption)

- (1) The "Home Stock Exchange[s]" shall be the Stock Exchange(s), on which [the "Share"] [the Shares contained in the Share Basket] are traded, and as determined by the Calculation Agent in accordance with such Shares' liquidity.] [●] shall be the Home Stock Exchange(s) of the Share [the Shares contained in the Share Basket] at the time of the Notes' issue. In case of a material change in the market conditions at the respective Stock Exchange(s), such as final discontinuation of the respective Share quotations' determination at the [respective] Home Stock Exchange[s] and determination at a different Stock Exchange or considerably restricted liquidity, the Issuer shall be entitled but not obligated to specify another Stock Exchange as the relevant Stock Exchange for the respective Share(s) (the "Substitute Stock Exchange") by way of announcement pursuant to § [●]. The [●] shall be the "Relevant Derivatives Exchange(s)" for comparable derivatives on [the "Share"] [the Shares contained in the Share Basket]. In case of a material change in the market conditions at the Relevant Derivatives Exchange, such as final discontinuation of the respective derivatives' quotation or considerably restricted liquid-

ity, the Issuer shall be entitled but not obligated to specify another derivatives exchange as the relevant derivatives exchange (the "Substitute Derivatives Exchange") by way of announcement pursuant to § [●]. In the event of substitution, each and every quotation of the Home Stock Exchange or of the Relevant Derivatives Exchange shall be deemed as referring to the Substitute Stock Exchange or Substitute Derivatives Exchange.]

(2) If the right of termination pursuant to § 3a (5) is not exercised, and in all other cases mentioned below, any changes to the Notes' terms relevant for the calculation of the Rate of Interest pursuant to § 2 (2) ("Adjustment") shall be determined pursuant to the following provisions. Should an Adjustment become necessary at the Relevant Derivatives Exchange due to selection of (a) Home and/or Substitute Stock Exchange(s), (a) Relevant Derivatives Exchange(s) or Substitute Derivatives Exchange(s) and/or due to the changes performed by the stock corporation(s) (the "Company(ies)"), then the Calculation Agent shall perform such Adjustment pursuant to below described provisions. Such an Adjustment of the relevant terms of the Notes shall only be performed if the company(ies) or a third party takes a measure during the maturity, which measure would – based on a change in the legal and economic situation, in particular a change in the company's/companies' assets and capital – affect [the share] [one or more shares contained in the share basket] (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).

(3) If an Adjustment can be performed in compliance with the legal provisions, market conditions and conventions applicable from time to time as well as for (settlement) technical reasons, then such Adjustment shall be performed by the Calculation Agent in such a way, as to essentially comply with the Adjustment actually performed by the Home Stock Exchange[s], Substitute Stock Exchange[s] and/or Relevant Derivatives Exchange or Substitute Derivatives Exchange and/or with the change actually performed by the company[ies], and as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible. If an Adjustment is not performed solely because no [share-linked] derivatives [linked to one or more of the shares contained in the share basket] are outstanding at the Relevant Derivatives Exchange or because no derivatives are traded at the Relevant Derivatives Exchange, then the Issuer shall perform an Adjustment according to the Relevant Derivatives Exchange's existing rules or – if no such rules exist – according to the commercial customs at the Relevant Derivatives Exchange. If no rules or commercial customs apply, then the Issuer shall perform the Adjustment in such a way as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible, despite such Adjustment.

(4) The Issuer shall immediately announce the necessity and results of the Adjustment pursuant to § [●].

(5) Should (i) the Relevant Derivatives Exchange perform an early termination of respective derivatives outstanding on [the share] [one or more of the shares contained in the share basket] or (ii) should – if no respective [share-linked] derivatives [linked to one or more of the shares contained in the share basket] are outstanding or traded at the Relevant Derivatives Exchange – the Issuer come to the conclusion, after having consulted an independent expert named by the Issuer, that no appropriate adjustment to occurred changes is possible by way of such Adjustment, or (iii) should the Issuer deem it inappropriate pursuant to § 3a (2) to calculate the Rate of Interest pursuant to § 2 (2) on the basis of such performed adjustment, or (iv) should quotation [of the share] [of one or more of the shares contained in the share basket] be finally discontinued at the Home Stock Exchange due to a merger, takeover or restructuring, change of corporate form into a legal form without shares, or for any other reason, or (v) should no Substitute Stock Exchange be determined by the Issuer pursuant to § 3a (1), [then the Issuer shall be entitled but not obligated to terminate the Notes early by way of announcement pursuant to § [●] and by indicating the Settlement Amount (as defined below). Such termination shall become effective at the time of the announcement pursuant to § [●]. In that case, the Calculation Agent shall [, after having consulted an independent expert named by the Calculation Agent, determine] [the nominal value of the Notes] [the fair market value of the Notes] (the »Settlement Amount«) and pay [the Settlement Amount] within five banking days after determination, by way of transfer to the Clearing System with the instruction for immediate forwarding to the Certificate Holders. The Issuer shall immediately announce the Settlement Amount pursuant to [●][●].

(6) The Calculation Agent's calculation of the Adjustment pursuant to § 3a (2) and determination of the Settlement Amount pursuant to § 3a (5) shall be binding upon the Note Holders and the Issuer, unless an evident error has been made.

(7) If the stock price relevant for the calculation of the Rate of Interest pursuant to § 2 (2) is not disclosed or trading [of a Share] [of one or several Shares] at the [corresponding] Home Stock Exchange is or will be halted or substantially restricted ("Market Disruption") the Repayment Determination Date is changed to the Banking Day following the day on which no Market Disruption exists. In case the Market Disruption lasts longer than [30] [●] consecutive Banking Days the Calculation Agent will determine a substitute value for the missing Share price at her equitable discretion, which, according to the Calculation Agent's evaluation, corresponds to the market realities on the [thirty-first] [●] day at 10:00 a.m. (Munich local time) and which accommodates the economic position of the Note Holder; the interest payment date will be changed accordingly. A shortening of the trading time at the corresponding Home Stock Exchange is per se not a Market Disruption.]

[In the case of Fund-linked Interest Notes and Fund-Portfolio-linked Interest Notes insert the following § 3a:

§ 3a

(Adjustments, Premature Redemption by the Issuer, Market Disruption)

- (1) The basis for calculating the Rate of Interest pursuant to § 2 (2) shall be the [Fund] [Funds contained in the Fund Portfolio] with [its] [their] 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 Fund[s]. The [interest rate(s)] [redemption amount] [number of fund shares to be delivered] [is] [are] determined based on the NAV of a fund share of the respective fund[s] as officially applicable on the Determination Date[s] and as determined and published by the Investment Company, or as determined at the discretion of the Issuer for fund shares, the trading of which is permitted at one or more stock exchanges, based on the call price as published on the determination date(s) at a stock exchange to be named by the Issuer (the "Relevant Stock Exchange"). Should such Relevant Stock Exchange fail to publish a call price, the Issuer shall be entitled to consult a Substitute Stock Exchange for determination purposes.
- (2) Should, during maturity of the Notes, changes be made or occur in respect of the calculation, composition and/or weighting of the individual values of [the Fund] [the Funds contained in the Fund Portfolio], or should other measures be taken or occur, which require an Adjustment of [the Fund] [the Funds contained in the Fund Portfolio] outside of the investment strategy, then an Adjustment of the Notes' terms decisive for calculating the Rate of Interest pursuant to § 2 (2) shall only be performed by the Calculation Agent if, in the opinion of the Issuer, the basis or calculation method has changed so dramatically that continuity or comparability with the Fund calculated on the old basis is longer given and that such Adjustment can also be performed in compliance with the legal provisions, market conditions and conventions applicable from time to time as well as for (settlement) technical reasons.
- (3) Adjustment shall be performed by the Calculation Agent in such a way, as to essentially comply with the Adjustment of the Fund Concept actually performed by the Investment Company, and as to ensure that the economic position of the Note Holders remains unchanged to the largest extent possible.
- (4) The Issuer shall immediately announce the necessity and results of the Adjustment pursuant to § [●].
- (5) Should (i) the Calculation Agent, after having consulted an independent expert, come to the conclusion that no appropriate adjustment to occurred changes is possible by way of such Adjustment, or (ii) should the Issuer deem it inappropriate to determine, by way of such Adjustment, the Rate of Interest pursuant to § 2 (2), (iii) should [the Fund] [one or more of the Funds contained in the Fund Portfolio] be closed and the issuing and calling of share certificates be discontinued or should [the Fund] [one or more of the Funds contained in the Fund Portfolio] become insolvent, (iv) should the Issuer fail to determine a Substitute Stock Exchange pursuant to section 5 (1) or should the Investment Company(ies) fail to determine a Net Asset Value, (v) should an offering or performance premium be introduced or a change in the fee structure be performed by the Investment Company(ies), (vi) should a change to the currency underlying the Fund (one or more Funds) occur, (vii) should a change to the tax treatment or the regulatory environment occur, or (viii) should a change in the tax treatment or regulatory environment of [the Fund] [one or more of the Funds contained in the Fund Portfolio] occur, or (viii) should the Investment Company(ies) discontinue the publication of tax-relevant information, [then the Issuer shall be entitled but not obligated to terminate the Notes early by way of announcement pursuant to § [●] and by indicating the Settlement Amount (as defined below). Such termination shall become effective at the time of the announcement pursuant to § [●]. In that case, the Calculation Agent shall, after having consulted an independent expert named by such Calculation Agent, determine the fair market value of the Notes (the "Settlement Amount") and pay such Settlement Amount within five banking days after determination, by way of transfer to the Clearing System with the instruction for immediate forwarding to the Note Holders. The Issuer shall immediately announce the Settlement Amount pursuant to § [●][●].
- (6) The Calculation Agent's calculation of the Adjustment and determination of the Settlement Amount pursuant to § 3a (5) shall be binding upon the Note Holders and the Issuer, unless an evident error has been made.
- (7) If, for the calculation of the Rate of Interest pursuant to § 2 (2) the relevant [redemption price] [NAV] has not been disclosed by the investment company and/or the Relevant Stock Exchange or a Substitute Stock Exchange trading of one or more of the single values contained in a Fund is halted or substantially restricted, a closure, merger or insolvency of the Fund takes place, or if other circumstances occur not allowing a reliable determination of the [redemption price] [NAV] ("Market Disruption"), the Determination Date is changed to the Banking Day following the day on which no Market Disruption exists [The Maturity Date is changed accordingly]. In case the Market Disruption lasts longer than [30] [●] consecutive banking days, the Issuer will determine a substitute value at its equitable discretion for the missing [redemption price] [NAV], according to her

evaluation, corresponds to the market realities on the [thirty-first] [●] day at 10:00 a.m. (Munich local time) and widely allow for the Note Holder's economic position. A shortening of the trading hours at the Stock Exchanges mentioned in Sentence 1 is *per se* not a Market Disruption.]

[In the case of Rate-linked Interest Notes insert the following § 3a:

§ 3a

(Premature Redemption by the Issuer)

Should the Calculation Agent, after having consulted with an independent advisor named by the Calculation Agent, deem it impossible or inappropriate to determine the [interest] [Repayment Amount] on the basis of circumstances occurred, [then the Issuer shall be entitled but not obligated to terminate the Notes early by way of announcement pursuant to § [●] and by indicating the Settlement Amount (as defined below). Such termination shall become effective at the time of the announcement pursuant to § [●]. In that case, the Calculation Agent shall [, after having consulted an independent expert named by the Calculation Agent, determine] [the nominal value of the Notes] [the fair market value of the Notes] (the "Settlement Amount") and pay [the Settlement Amount] within five banking days after determination, by way of transfer to the Clearing System with the instruction for immediate forwarding to the Note Holders. The Issuer shall immediately announce the Settlement Amount pursuant to [●][●].

[In the case of Currency-linked Interest Notes insert the following § 3a:

§ 3a

(Market Disruption, Premature Redemption by the Issuer)

(1) If the currency rate relevant for the calculation of the Rate of Interest pursuant to § 2 (2) is not disclosed (hereinafter referred to as "Market Disruption"), the Determination Date is changed to the Banking Day following the day on which no Market Disruption exists [and the Maturity Date is changed accordingly]. In case the Market Disruption lasts longer than [30] [●] consecutive Banking Days the Issuer will determine a substitute value for the missing currency price at its equitable discretion, which, according to its evaluation, corresponds to the market conditions on the [thirty-first] [●] day at 10:00 a.m. (Munich local time) and which accommodates the economic position of the Note Holder.

(2) In case the Calculation Agent with help from an independent expert arrives at the conclusion that 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, which render a reliable determination of the relevant currency rate impossible or unacceptable), [the Issuer has the right, but not the obligation, to terminate the Notes early by disclosure according to § [●] stating the Settlement Amount. The cancellation is effective at the time of disclosure according to § [●]. In this case, the Calculation Agent determined the appropriate market value of the Notes (the "Settlement Amount") after discussion with an independent expert named by the Calculation Agent and will pay the Settlement Amount within five banking days after determination through wire transfer to the Clearing System for immediate transfer to the Note Holder. The Note Holder will disclose the Settlement Amount immediately according to § [●][●].

[In the case of Commodity-linked Interest Notes insert the following § 3a:

§ 3a

(Exchanges, Market Disruption, Premature Redemption by the Issuer)

(1) The "Relevant Stock Exchange" shall be the Stock Exchange, on which the commodity is traded, and as determined by the Calculation Agent in accordance with such traded commodity's liquidity. In case of a material change in the market conditions at the Relevant Stock Exchange, such as final discontinuation of price determination at the Relevant Stock Exchange and determination at a different Stock Exchange or considerably restricted liquidity, the Issuer shall be entitled but not obligated to specify another Stock Exchange as the relevant Stock Exchange (the "Substitute Stock Exchange") by way of announcement pursuant to § [●]. The [●] shall be the "Relevant Derivatives Exchange" for the commodity. In case of a material change in the market conditions at the Relevant Derivatives Exchange, such as final discontinuation of the respective derivatives' quotation or considerably restricted liquidity, the Issuer shall be entitled but not obligated to specify another derivatives exchange as the relevant derivatives exchange (the "Substitute Derivatives Exchange") by way of announcement pursuant to [●].

(2) If the price relevant [relevant price] [relevant London p.m. Fixing] of the [raw material] for the calculation

of the Interest Amount is not announced or if trading ceased ("Market Disruption"), the Repayment Determination Date is changed to the Banking Day following the day on which no Market Disruption exists [and the Maturity Date is changed accordingly]. In case the Market Disruption lasts longer than [30] [●] consecutive banking days the Issuer will determine a substitute value for the missing price at her equitable discretion, which, according to her evaluation, corresponds to the market conditions on the [thirty-first] [●] day at 10:00 a.m. (Munich local time) and which accommodates the economic position of the Note Holder.

(3) In case (i) the Calculation Agent together with an independent expert comes to the conclusion that due to a substantial change at the Relevant Stock Exchange and/or the Substitute Stock Exchange it is not possible to determine the raw material price relevant for the determination of the Interest Amount, (ii) trading of the raw material is seized indefinitely, and (iii) a Substitute Stock Exchange has not been determined by the Issuer according to § 3a (1), or (iv) other circumstances occur, which don't allow a reliable determination of the relevant raw material price, [the Issuer has the right, but not the obligation, to terminate the Notes early by disclosure according to § [●] stating the Settlement Amount. The cancellation becomes effective with the time of the disclosure according to § [●]. In this case, the Calculation Agent shall determine the appropriate market value of the Notes (the "Settlement Amount") after discussion with an independent expert named by the Calculation Agent and will pay the Settlement Amount within five banking days after determination through wire transfer to the Clearing System for immediate transfer to the Note Holder. The Issuer will disclose the Settlement Amount immediately according to § [●][●].

§ 4

(Status)

The obligations under the Notes constitute unconditional and unsubordinated obligations of the Issuer and rank *pari passu* among themselves. The Notes are covered in accordance with the Mortgage Bank Act (Hypothekbankgesetz) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert: Mortgage] [in the case of Public Sector Pfandbriefe insert: Public Sector] Pfandbriefe.**

§ 5

(Payments)

(1) The Issuer undertakes to pay all amounts owed under these Terms and Conditions in [Euro] [*insert currency*] **[provided that]**, upon maturity of such amounts, this is the freely available and transferable legal tender of the Federal Republic of Germany.]

(2) If the due date for any payment under the Notes is not a Banking Day, such payment shall only be made on the immediately following Banking Day. A Banking Day within the meaning of this § 3 [means each day, on which commercial banks in / [Frankfurt am Main] / [Munich] **[and insert other relevant financial centers, when required]** are open for regular business [, on which transactions can be effected at the [home Stock Exchange] [and the] [relevant futures exchange] and payments in Euro can be effected via the Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET")] **[insert other manner of determination of Banking Days]**]. No claims for interest or any other amount shall arise due to such delay.

(3) All payments of principal or interest shall be made to the Principal Paying Agent (s defined in § 7). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depositors of the Notes for transfer to the Note Holders. The payment to Clearing System shall discharge the Issuer from its payment obligations under the Notes in the amount of such payment.

(4) The Issuer may deposit with the Local Court (Amtsgericht) in Munich principal or interest not claimed by the holders of the Notes within twelve months after the Maturity Date, at the risk and cost of such holders. If and to the extent that the deposit is effected and the right to withdraw such deposit is waived, the respective claims of such holders against the Issuer shall cease.

§ 6

(Taxation)

All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties or governmental fees of any nature whatsoever imposed or levied by, in or for the account of the Federal Republic of Germany or any political subdivisions or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 7

(Appointment and Substitution of the Principal Paying Agent, Calculation Agent)

- (1) The Issuer has appointed [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London] as Principal Paying Agent (the "Principal Paying Agent").
- (2) The Issuer may appoint additional Paying Agents and revoke such appointment. The appointment and revocation shall be published according to § [●].
- (3) The Issuer has appointed the [Bayerische Hypo- und Vereinsbank AG, Munich] / [●] as Calculation Agent (the "Calculation Agent").
- (4) Should any event occur which, in the judgment of [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London], results in its being unable to continue in its function as Principal Paying Agent [or Calculation Agent], [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London] shall transfer all its rights and duties as Principal Paying Agent or Calculation Agent [after consultation with the Issuer] to another bank of international standing. Should [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London] be unable to effect such a transfer, the Issuer shall transfer the rights and duties of the Principal Paying Agent or Calculation Agent to another bank of international standing.
- (5) Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified promptly by the Issuer in accordance with § [●] or, if this is not possible, in another appropriate manner.
- (6) The Principal Paying Agent [, the Paying Agents] and the Calculation Agent and their authorised representatives shall be exempt from the restrictions set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (7) The Principal Paying Agent [, the Paying Agents] and the Calculation Agent shall be liable for making, failing to make or accepting statements and for taking or failing to take actions only if and to the extent that they fail to exercise the due care of a prudent merchant.

[In the case of an ordinary right of cancellation insert as § 8:

§ 8

(Ordinary Right of Cancellation of the Issuer)

- (1) The Issuer shall be entitled to cancel the Notes [effective on [●]] [effective on [●] of each year, for the first time effective on [●]] (the "Cancellation Date(s)") [as a whole] / [but not partially] / [or partially] / [if the following condition(s) is/are met]. The Redemption [is effected] [in the Principal Amount] / [pursuant to § [●]] / [is calculated as follows].
- (2) The cancellation by the Issuer must be noticed by the Issuer at least [·] days before the respective Cancellation Date pursuant to § [●] / (notice). The notice is irrevocable and must indicate the Cancellation Date.

[In the case of Non-interest-bearing Notes insert (in addition):

- (3) The Redemption Amount is calculated using the Day Count Fraction, [30/360, i.e. 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] / [actual/360, i.e. the actual number of days in the Calculation Period divided by 360] / [actual/365, i.e. on the basis of the actual number of days in the Calculation Period divided by 365] / [actual/actual, i.e. on the basis of the actual number of days in the Calculation Period divided by (x) the number of days in the Calculation Period in case of Notes, where payment of interest is provided only by regular annual payments, or (y), the product of the number of days in the Calculation Period and the number of Interest Payment Days, which – assuming that interest for the entire year had to be paid – would fall in a calendar year, in case of Notes, for which the scheduled payment of interest is effected otherwise than only by regular annual payments (actual/actual ICMA Rule 251).]

§ [8] / [9]

(Notices)

[Notices shall be published in accordance with the requirements of the Stock Exchanges, on which the Notes are admitted or traded.]

- (1) [Notice. All Notices regarding the Notes shall be published in a leading daily newspaper with general circulation in [Germany] [Luxemburg] [**insert other location**], presumably [the Börsen-Zeitung] [the D'Wort] [Tageblatt] [**insert other newspaper with general circulation**] or on the internet page of the Luxembourg Stock Ex-

change (www.bourse.lu). Any such Notice shall be effective as of the third day after the publishing date (or, in the case of several publications as of the third day after the date of the first such publication).

(2) Notices to the Clearing System. The Issuer shall be entitled to replace a newspaper publication according to paragraph 1 by a Notice to the Clearing System for forwarding to the Note Holders, **provided that** in cases, in which the Notes are listed on a Stock Exchange, the regulations of such Stock Exchange permit this type of notice. Any such Notice shall be deemed as having been conveyed to the Note Holders as of the seventh day after the date of the Notice to the Clearing System. [**In the case of Notes, which are listed at the Luxembourg Stock Exchange, insert:** As long as any Notes are listed at the Luxembourg Stock Exchange and the rules of this Stock Exchange require it, all Notices with regard to the Notes shall be published pursuant to paragraph 1.]]

§ [9] / [10]

(Further Issues)

The Issuer may, from time to time, without consent of the Note Holders, issue further Notes having the same terms and conditions as the Notes so as to form a single series of Notes and to increase the aggregate principal amount of the Notes. Any reference to "Notes" shall, in such case, include the further issued Notes.

§ [10] / [11]

(Buy-back)

[**In the case of non-subordinated Notes insert:** The Issuer shall be entitled at any time to purchase Notes on the market or otherwise.]

§ [11] / [12]

(Presentation Period)

The presentation period provided in § 801 paragraph 1 sentence 1 of the German Civil Code (Bürgerliches Gesetzbuch) is reduced to ten years for the Notes.

§ [12] / [13]

(Miscellaneous)

(1) The Notes, as to form and content, and all rights and obligations of the holders of the Notes, the Issuer and the Principal Paying Agent [and any other Paying Agents] [as well as the Calculation Agent] shall be governed by the law of the Federal Republic of Germany.

(2) The place of performance and the place of jurisdiction shall be Munich, Federal Republic of Germany. The holders of the Notes, however, may also pursue their claims before any other courts having jurisdiction over the Issuer. The Issuer hereby submits to the authority of the courts specified in this paragraph.

(3) Should any provision of these Terms and Conditions be or become void, the other provisions shall remain in force. Such provisions as are void or cannot be given effect shall be replaced in accordance with the meaning and purpose of these Terms and Conditions.

(4)

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

Notes

Terms and Conditions (Notes)

In relation to any Series (as defined below) of Notes (as defined below), the Terms and Conditions are supplemented, amended and/or varied by the applicable Final Terms (as defined below). If and to the extent the Terms and Conditions deviate from the Final Terms, the terms of the Final Terms shall prevail. Capitalized terms used in the Terms and Conditions but not defined herein shall, in relation to any Series of Notes, have the meaning specified opposite such term in the applicable Final Terms. The Final Terms in relation to any Series of Notes will be physically attached to each Global Note.

The following are the Terms and Conditions of Interest Bearing Structured Reference Asset Delivery Notes, Interest Bearing Structured Cash Redemption Notes, Interest Bearing Fixed Redemption Notes, Zero Coupon Structured Reference Asset Delivery Notes, Zero Coupon Structured Cash Redemption Notes or Zero Coupon Fixed Redemption Notes, which (subject to completion and amendment, as agreed between the Issuer and the relevant Dealer / Lead Manager and together with any documents requiring to be attached hereto) will be physically attached to each Temporary Global Note (German Version) or Permanent Global Note (German Version) that is to be deposited with Clearstream Banking AG, Frankfurt or, as the case may be, a common depositary for Clearstream Banking société anonyme, Luxembourg and Euroclear Bank S.A. / N.V. as operator of the Euroclear System or for any other relevant clearing system.

Structure of the German version of the Terms and Conditions (Notes)

§1	Form und Nennbetrag
§2	Verzinsung
§3	Fälligkeit, Rückzahlung
§3a	Referenzwert-bezogene Rückzahlungsbestimmungen
§3b	Anpassung, Vorzeitige Rückzahlung durch die Anleiheschuldnerin, Marktstörung
§3c	Besondere Bestimmungen
§3d	Definitionen
§4	Rang
§5	Zahlungen
§6	Steuern
§7	Ernennung und Ersetzung der Hauptzahlstelle, Berechnungsstelle
§8	Ersetzung der Anleiheschuldnerin
§9	Vorzeitige Kündigung durch die Anleihegläubiger
§10	Bekanntmachungen
§11	Begebung weiterer Teilschuldverschreibungen
§12	Rückerwerb (im Falle von nicht-nachrangigen Schuldverschreibungen)
§[12] / [13]	Vorlegungsfrist
§[13] / [14]	Verschiedenes

German version of the Terms and Conditions (Notes)

Anleihebedingungen

§1

(Form und Nennbetrag)

(1) Die Anleihe der Bayerische Hypo- und Vereinsbank AG (die "Anleiheschuldnerin") im Gesamtnennbetrag von **[Währung einfügen] [Gesamtnennbetrag einfügen]** (**[Währung einfügen] [Gesamtnennbetrag in Worten einfügen]**) ist eingeteilt in **[Anzahl einfügen]** untereinander gleichberechtigte auf den Inhaber lautende Teilschuldverschreibungen (die "Teilschuldverschreibungen") im Nennbetrag von je **[Währung einfügen] [Nennbetrag einer Teilschuldverschreibung einfügen]**.

(2)

[Im Falle einer vorläufigen Global-Inhaberschuldverschreibung, die gegen Dauer-Global-Inhaberschuldverschreibung ausgetauscht wird, einfügen: Die Teilschuldverschreibungen sind anfänglich in einer vorläufigen Global-Inhaberschuldverschreibung ohne Zinsschein verbrieft, die die eigenhändigen oder faksimilierten Unterschriften von zwei vertretungsberechtigten Repräsentanten der Anleiheschuldnerin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der [Bayerische Hypo- und Vereinsbank AG] [Citibank N.A.] trägt und bei [der Clearstream Banking AG, Frankfurt] / [der Citibank N.A. als gemeinsamer Verwahrstelle für Clearstream Banking société anonyme, Luxembourg ("CBL") und Euroclear Bank S.A. / N.V. als Betreiberin des Euroclear Systems ("Euroclear")] / **[anderes Clearing System einfügen]** ([Euroclear und CBL werden gemeinschaftlich als] das "Clearing System" [bezeichnet]) hinterlegt wird. Die vorläufige Global-Inhaberschuldverschreibung wird am oder nach dem 40. Tag (der "Austauschtag") nach dem **[Datum des Valutierungstages einfügen]** (der "Valutierungstag") nur nach Vorlage von Bescheinigungen (im wesentlichen in der Form von Certificate A und B, wie in Anlage 1 hierzu enthalten), wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Global-Inhaberschuldverschreibung verbrieften Teilschuldverschreibungen keine U.S. Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Teilschuldverschreibungen über solche Finanzinstitute halten) (die "Nicht-U.S.-Bescheinigungen"), gegen eine Dauer-Global-Inhaberschuldverschreibung ausgetauscht. Die Inhaber der Teilschuldverschreibungen (die "Anleihegläubiger") haben keinen Anspruch auf Ausgabe von Einzelurkunden.

Die Teilschuldverschreibungen sind als Miteigentumsanteile an der vorläufigen bzw. Dauer-Global-Inhaberschuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar. Die Zinsansprüche ergeben sich aus der Dauer-Global-Inhaberschuldverschreibung.]

[Im Falle von Dauer-Global-Inhaberschuldverschreibung ab dem Valutierungstag einfügen: Die Teilschuldverschreibungen sind in einer auf den Inhaber lautenden Dauer-Global-Inhaberschuldverschreibung ohne Zinsscheine verbrieft (die "Global-Inhaberschuldverschreibung"), die die eigenhändigen oder faksimilierten Unterschriften von zwei vertretungsberechtigten Repräsentanten der Anleiheschuldnerin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der [Bayerische Hypo- und Vereinsbank AG] [Citibank N.A.] trägt und bei [der Clearstream Banking AG, Frankfurt] / [der Citibank N.A. als gemeinsamer Verwahrstelle für Clearstream Banking société anonyme, Luxembourg ("CBL") und Euroclear Bank S.A. / N.V. als Betreiberin des Euroclear Systems ("Euroclear")] / **[anderes Clearing System einfügen]** ([Euroclear und CBL werden gemeinschaftlich als] das "Clearing System" [bezeichnet]) hinterlegt wird. Die Inhaber der Teilschuldverschreibungen (die "Anleihegläubiger") haben keinen Anspruch auf Ausgabe von Einzelurkunden. Die Teilschuldverschreibungen sind als Miteigentumsanteile an der Global-Inhaberschuldverschreibung nach den einschlägigen Bestimmungen des Clearing Systems übertragbar. Die Zinsansprüche ergeben sich aus der Global-Inhaberschuldverschreibung.]

§2

(Verzinsung)

[Im Falle von Verzinslichen Schuldverschreibungen mit fester Verzinsung einfügen:

- (1) Die Teilschuldverschreibungen werden vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") an (einschließlich) bis zum Fälligkeitstag (ausschließlich) mit **[Zinssatz einfügen]** [vierteljährlich] / [halbjährlich] / [jährlich] / [●] verzinst. Die Zinsen sind [vierteljährlich] / [halbjährlich] / [jährlich] / [●] nachträglich am **[Zinszahlungstag(e) einfügen]** zahlbar (jeweils ein "Zinszahlungstag"), erstmals am **[ersten Zinszahlungstag einfügen]**. Falls Stückzinsen zu berechnen sind, erfolgt die Berechnung unter Zugrundelegung des Zinstagequotienten (wie nachstehend definiert).

[Bei Anwendbarkeit der TEFRA D Regeln einfügen: Vor dem Austauschtag erfolgen Zinszahlungen nur nach Vorlage der Nicht-U.S.-Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich.]

Der Zinslauf der Teilschuldverschreibungen endet mit Ablauf des Tages, der dem Fälligkeitstag vorangeht. Dies gilt auch dann, wenn der Fälligkeitstag am Ort der jeweiligen Zahlstelle kein Bankgeschäftstag ist und die Zahlung daher erst am nächsten Bankgeschäftstag erfolgt. Ein Anspruch auf zusätzliche Zinsen wird durch eine solche Verzögerung nicht begründet.

[Im Falle von Verzinslichen Schuldverschreibungen mit variabler Verzinsung einfügen:

- (1)
 - (a) Die Teilschuldverschreibungen werden vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") an (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Teilschuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
 - (b) "Zinszahlungstag" bedeutet

[bei festen Zinszahlungstagen einfügen: jeder [feste(n) Zinszahlungstag(e) einfügen].]
 [bei festen Zinsperioden einfügen: (soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] / [andere maßgebliche Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Bankgeschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag:

[bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener Bankgeschäftstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Bankgeschäftstag vorgezogen.]

[bei Anwendung der Floating Rate Convention einfügen: auf den nächstfolgenden Bankgeschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Bankgeschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist fortan der jeweils letzte Bankgeschäftstag des Monats, der [[Zahl einfügen] Monate] / [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Bankgeschäftstag verschoben.]

[bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Bankgeschäftstag vorgezogen.]

"Zinsperiode" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"Berechnungsstelle" ist [Berechnungsstelle einfügen].

[Im Falle von Verzinslichen Schuldverschreibungen mit variabler Verzinsung mit auf Euribor/Libor oder einen anderen Referenzsatz bezogenem Zinssatz einfügen:

- (2) **[Bei Bildschirmfeststellung einfügen:** Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, entweder:
- der Angebotssatz (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist); oder
 - das arithmetische Mittel (wenn mehr als ein Angebotssatz auf der Bildschirmseite angezeigt ist) (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzsatz EURIBOR ist, einfügen: tausendstel Prozent, wobei 0,0005] [falls der Referenzsatz nicht EURIBOR ist, einfügen: hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze (ausgedrückt als Prozentsatz per annum) für Einlagen in [Euro] [andere festgelegte Währung einfügen] für die jeweilige Zinsperiode, die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [anderes Finanzzentrum einfügen] Zeit) angezeigt werden

[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie nachstehend definiert) erfolgen.

"Zinsfestlegungstag" bezeichnet den [zweiten] / [zutreffende andere Zahl von Tagen einfügen] Bankgeschäftstag (wie in Absatz (1) definiert) vor Beginn der jeweiligen Zinsperiode.

[Im Fall einer Marge einfügen: Die "Marge" beträgt []% per annum.]

"Bildschirmseite" bedeutet [Bildschirmseite einfügen].

[Im Falle einer anderweitigen Basis zur Bestimmung des Zinssatzes, alle Einzelheiten hier einfügen.]

[Im Falle von Doppelwährungs-Schuldverschreibungen und teileingezahlten Schuldverschreibungen, alle Einzelheiten hier einfügen.]

Wenn im vorstehenden Fall (b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste Angebotssatz (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird im Fall von oben (a) kein Angebotssatz angezeigt oder werden im Fall von oben (b) weniger als drei Angebotssätze angezeigt (in jedem dieser Fälle zu der genannten Zeit), wird die Berechnungsstelle von den [Euro Zone] / **[anderes Finanzzentrum einfügen]** Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in [Euro] **[andere festgelegte Währung einfügen]** für die betreffende Zinsperiode gegenüber führenden Banken im [Euro Zone] / **[anderes Finanzzentrum einfügen]** Interbanken-Markt um ca. 11:00 ([Brüsseler] / **[anderes Finanzzentrum einfügen]** Zeit) am Zinsfestlegungstag anfordern.

Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] / [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] **[anderes Finanzzentrum einfügen]** Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in [Euro] **[andere festgelegte Währung einfügen]** für die betreffende Zinsperiode von führenden Banken im [Euro Zone] **[anderes Finanzzentrum einfügen]** Interbanken-Markt angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in [Euro] **[andere festgelegte Währung einfügen]** für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in [Euro] **[andere festgelegte Währung einfügen]** für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Anleiheschuldnerin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Euro Zone] **[anderes Finanzzentrum einfügen]** Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).

"Referenzbanken" bezeichnen im vorstehenden Fall (a) diejenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde, und im vorstehenden Fall (b) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen Bildschirmseite angezeigt wurden, als nicht weniger als drei solcher Angebotssätze angezeigt wurden. **[Namen der Referenzbanken einfügen.]**

[Sofern eine andere Methode der Feststellung anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes (2) einzufügen.]

[Im Falle von Verzinslichen Schuldverschreibungen mit variabler Verzinsung mit auf einen sonstigen Zinssatz bezogenem Zinssatz einfügen:

(2) [Die Teilschuldverschreibungen werden in jeder Zinsperiode mit **[Zinssatz einfügen]** [dem am Zinsfeststellungstag um **[maßgebliche Uhrzeit einfügen]** auf **[maßgebliche Bildschirmseite einfügen]** veröffentlichten **[maßgeblichen Referenzzinssatz angeben]]** / **[bei Stufen:** sich aus nachstehender Tabelle ergebenden Zinssätzen] / [vierteljährlich] / [halbjährlich] / [jährlich] / [•] verzinnt.]

[Die Teilschuldverschreibungen werden in jeder Zinsperiode mit **[Zinssatz einfügen]** [dem am Zinsfeststellungstag um **[maßgebliche Uhrzeit einfügen]** auf **[maßgebliche Bildschirmseite einfügen]** veröffentlichten

[maßgeblichen Referenzzinssatz angeben]] (der "Referenzzinssatz") pro [Kalendertag] / [Monat] / [Jahr] / [soweit der Referenzzinssatz innerhalb der nachfolgenden aufgeführten Bandbreite liegt] verzinst. Für [Kalendertage] / [Monate] / [Jahre], in denen der Referenzzinssatz außerhalb der nachfolgend aufgeführten Bandbreite liegt, werden die Teilschuldverschreibungen mit [[•] %] [wie folgt] verzinst[.] [:(•)] Der für jede Zinsperiode relevante Zinssatz wird von der Berechnungsstelle am Zinsfeststellungstag wie folgt ermittelt: [•]].]

"Zinsfeststellungstag" ist [jeweils der [•] Bankgeschäftstag vor dem jeweiligen Zinstermin] **[andere Bestimmungstyp des Zinsfeststellungstags angeben]**. Die Berechnungsstelle wird den Referenzzinssatz, Zinsbetrag und Zinszahlungstag für die jeweilige Zinsperiode den Gläubigern und den Börsen, an den die Teilschuldverschreibungen notiert sind, baldmöglichst [wie folgt] [gemäß §[•]] mitteilen.

[Sollte die am jeweiligen Zinsfeststellungsstag für die Bestimmung des relevanten Referenzzinssatzes notwendige Bildschirmseite [•] nicht zur Verfügung stehen oder wird kein Referenzzinssatz angezeigt, wird die Berechnungsstelle bei fünf [•] Referenzbanken [in der Euro Zone] [im] [Londoner] [Interbanken-Markt] eine dem Referenzzinssatz entsprechende Quotierung einholen. Wenn mindestens zwei der Referenzbanken quotiert haben, so ist von der Berechnungsstelle das arithmetische Mittel der genannten Referenzzinssätze zu bilden. [Sollte eine der Referenzbanken keine Quotierung abgeben, wird der Referenzzinssatz auf der Grundlage der Quotierungen der verbleibenden Referenzbanken berechnet.] Für den Fall dass nur eine oder keine Referenzbank eine Quotierung mitteilt, ist der Referenzzinssatz der am letzten Tag vor dem maßgeblichen Zinsfeststellungstag, an dem ein solcher auf der entsprechenden Bildschirmseite feststellbar war, angezeigte Zinssatz.] [Kann an dem jeweiligen Zinsfeststellungstag der Referenzzinssatz nicht nach obigen Bestimmungen ermittelt werden, so wird die Berechnungsstelle diesen nach billigem Ermessen festlegen.]

[Im Falle von Verzinslichen Schuldverschreibungen mit variabler Verzinsung mit auf einen Referenzwert bezogenem Zinssatz einfügen:

(2) Der Zinssatz für jede Zinsperiode (der "Referenzwert-bezogene Zinssatz" bzw. der "Zinssatz") entspricht einem von der Berechnungsstelle festgesetzten Satz, der sich nach den folgenden Bestimmungen richtet: [•]].

Der Referenzwert-bezogene Zinssatz kann gemäß §3b und §3c angepasst werden. Es gelten die Definitionen in §3d.

[(3)] **[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für die Zinsperiode **[Mindestzinssatz einfügen]**.

[Falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für die Zinsperiode **[Höchstzinssatz einfügen]**.)]

[(3) (4)] Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Teilschuldverschreibungen zahlbaren Zinsbetrag in bezug auf [jede Stückelung] [den Gesamtnennbetrag] (der "Zinsbetrag") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf [jede Stückelung] [den Gesamtnennbetrag] angewendet werden, wobei der resultierende Betrag auf [0,01 Cent] **[andere Währungseinheit einfügen]** auf- oder abgerundet wird, wobei [0,005 Cent] **[andere Währungseinheit einfügen]** aufgerundet werden. [Die Umrechnung des Zinsbetrages in [EUR] / [•] erfolgt [•]].]

[(4) (5)] Die Berechnungsstelle wird veranlassen, dass der Zinssatz [, Referenzzinssatz], der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Anleiheschuldnerin, jeder Börse, an der die Teilschuldverschreibungen zu diesem Zeitpunkt zugelassen sind oder gehandelt werden und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß §[•] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Bankgeschäftstag (wie in Absatz (1) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Teilschuldverschreibungen zu diesem Zeitpunkt zugelassen sind oder gehandelt werden, sowie den Gläubigern gemäß §[•] mitgeteilt.

[(5) (6)] Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses §2 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Anleiheschuldnerin, die Emissionsstelle, die Zahlstelle[n] und die Anleihegläubiger verbindlich.]

[Im Falle von Nullkuponanleihen einfügen:

Die Teilschuldverschreibungen sind nicht verzinslich.

[Für alle Schuldverschreibungen einfügen:

- [●] Sofern die Anleiheschuldnerin, gleich aus welchem Grunde, die Tilgung der Teilschuldverschreibungen bei Fälligkeit unterlässt, läuft die Verzinsung auf Basis von [●] / [des gesetzlichen Zinssatzes] bis zum Ablauf des Tages, der dem Einlösungstag vorangeht, längstens jedoch bis zum Ablauf des 14. Tages nach dem Tag, an dem gemäß §[●] bekannt gemacht wird, dass alle erforderlichen Beträge bei der Hauptzahlstelle (§5 (2)) bereitgestellt worden sind.
- [●] "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des auf eine Teilschuldverschreibung entfallenden Zinsbetrages für einen Zeitraum vom letzten Zinszahlungstag (oder gegebenenfalls dem Verzinsungsbeginn) (einschließlich) bis zu dem Tag, an dem Zinsen fällig werden (ausschließlich), (der "Zinsberechnungszeitraum"):

[Im Falle von Actual / Actual (ICMA) einfügen:

- (a) soweit der Zinsberechnungszeitraum gleich lang oder kürzer als die fiktive Zinsperiode (wie nachstehend definiert) ist, während der der Zinsberechnungszeitraum endet, die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (i) der Anzahl von Tagen in der fiktiven Zinsperiode und (ii) der Anzahl von fiktiven Zinszahlungstagen (wie nachstehend definiert), die in ein Kalenderjahr fallen würden; oder
- (b) soweit der Zinsberechnungszeitraum länger ist als die fiktive Zinsperiode, während der der Zinsberechnungszeitraum endet, die Summe
 - (i) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die fiktive Zinsperiode fallen, während der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (A) der Anzahl von Tagen in dieser fiktiven Zinsperiode und (B) der Anzahl von fiktiven Zinszahlungstagen, die in ein Kalenderjahr fallen würden, und
 - (ii) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste fiktive Zinsperiode fallen, dividiert durch das Produkt aus (A) der Anzahl von Tagen in dieser fiktiven Zinsperiode und (B) der Anzahl von fiktiven Zinszahlungstagen, die in ein Kalenderjahr fallen würden.

"Fiktive Zinsperiode" bedeutet jeder Zeitraum von einem fiktiven Zinszahlungstag (oder gegebenenfalls von dem Verzinsungsbeginn) (einschließlich) zum nächsten fiktiven Zinszahlungstag (ausschließlich). (Für den Fall, dass weder der Verzinsungsbeginn noch der letzte vorgesehene Zinszahlungstag auf einen fiktiven Zahlungstag fallen, ist der Zeitraum von dem unmittelbar vor dem Verzinsungsbeginn bzw. dem letzten vorgesehenen Zinszahlungstag liegenden fiktiven Zahlungstag bis zu dem unmittelbar nach dem Verzinsungsbeginn bzw. dem letzten vorgesehenen Zinszahlungstag liegenden fiktiven Zahlungstag einzubeziehen.)

"Fiktiver Zinszahlungstag" bedeutet [fiktive(n) Zinszahlungstag(e) einfügen].]

[Im Falle von 30/360 einfügen: die Anzahl von Tagen in dem Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist.]

[Im Falle von Actual / 365 oder Actual / Actual einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

[Im Falle von Actual / 365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 365.]

[Im Falle von Actual / 365 (Sterling) einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 365 oder, sollte der Zinszahlungstag in ein Schaltjahr fallen, 366.]

[Im Falle von Actual / 360 einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 360.]

[Im Falle von 30/360 oder 360/360 oder Bond Basis einfügen: die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.))]

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums, wobei dann, wenn der letzte Tag des Zinsberechnungszeitraums auf den Fälligkeitstag fällt und der Fälligkeitstag der letzte Tag des Monats Februar ist, der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

§3

(Fälligkeit. Rückzahlung. Wahlrückzahlung.)

(1) *Rückzahlung bei Fälligkeit.* Die Teilschuldverschreibungen werden, vorbehaltlich einer Kündigung gemäß §9 [und §6(2)] [und einer vorzeitigen Rückzahlung gemäß Absatz [•]] [innerhalb von [fünf] [•] Bankgeschäftstagen nach dem] [am] [*Fälligkeitstag einfügen*] (der "Fälligkeitstag") [[zu dem/den nachstehenden Ratenzahlungstermin(en) zu der/den folgenden Rate(n)] [entweder] [zum Rückzahlungsbetrag (wie unten definiert)] zurückgezahlt] [oder] [nach Wahl der [Anleiheschuldnerin] [des jeweiligen Anleihegläubigers] gemäß Absatz [•] durch Lieferung von Referenzwerten (wie in §3a definiert) getilgt.

(2) *Vorzeitige Rückzahlung.* Im Falle einer Kündigung gemäß §9 [und §6(2)] erfolgt die Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie unten definiert) zzgl. etwaiger bis zum Tilgungstag aufgelaufener Zinsen.

[Im Falle eines ordentlichen Kündigungsrechts der Anleiheschuldnerin (*Call Option*) einfügen:

(3) *Call Option.* Die Anleiheschuldnerin ist berechtigt, [zum [*Wahlrückzahlungstag(e) einfügen*] eines jeden Jahres, erstmals zum [•]] (der/die "Kündigungstermin(e)") die Teilschuldverschreibungen [insgesamt] [jedoch nicht teilweise] [oder teilweise] [bei Vorliegen nachfolgender Bedingung(en)] zu kündigen. Die Kündigung durch die Anleiheschuldnerin ist von ihr mindestens [•] Tage vor dem jeweiligen Kündigungstermin gemäß §[•] / (Bekanntmachung) bekannt zu machen. Die Bekanntmachung ist unwiderruflich und muss den Kündigungstermin nennen. Die [Rückzahlung] [Tilgung] erfolgt [innerhalb von fünf Bankgeschäftstagen nach dem Kündigungstermin] [zum Wahlrückzahlungsbetrag (wie unten definiert) zzgl. etwaiger bis zum Wahlrückzahlungstag aufgelaufener Zinsen] [oder nach Wahl der Anleiheschuldnerin gemäß Absatz [•] durch Lieferung von Referenzwerten (wie in §3a definiert)].

[Im Falle von nachrangigen Teilschuldverschreibungen einfügen:

(3) *Keine vorzeitige Rückzahlung.* Die Anleiheschuldnerin ist nicht berechtigt, die Teilschuldverschreibungen vorzeitig zurückzuzahlen, es sei denn gemäß §4(2) oder §6(2).]

[Im Fall eines ordentlichen Kündigungsrechts der Anleihegläubiger (*Put Option*) (zusätzlich) einfügen:

([3] / [4]) *Put Option.* Die Anleiheschuldnerin hat, sofern ein Anleihegläubiger der Anleiheschuldnerin seine entsprechende Absicht [mindestens [30] [•] und höchstens [60] [•] Tage im Voraus] mitteilt, die entsprechenden Teilschuldverschreibungen [am] [innerhalb von [fünf] [•] Bankgeschäftstagen nach dem] [*Wahlrückzahlungstag(e) einfügen*] (der/die "Kündigungstermin(e)") gegen die Lieferung der Teilschuldverschreibungen an die Anleiheschuldnerin oder an ihre Order [zu ihrem Wahlrückzahlungsbetrag (wie unten definiert) zzgl. etwaiger bis zum Wahlrückzahlungstag aufgelaufener Zinsen zurückzuzahlen] [oder] [nach Wahl des jeweiligen Anleihegläubigers] gemäß Absatz [•] durch Lieferung von Referenzwerten (wie in §3a definiert) zu tilgen]. [Das Recht zur Kündigung besteht in der Zeit von [•] bis [•].] Um dieses Recht [und das Recht zur Wahl der Lieferung eines Referenzwertes] auszuüben, muss der Anleihegläubiger innerhalb des vorstehend bezeichneten Benachrichtigungszeitraums eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Zahlstelle oder der Anleiheschuldnerin erhältlichen Form bei einer Zahlstelle abgeben. Der Widerruf oder die Rücknahme einer erfolgten Ausübung dieses Rechts ist nicht möglich.]

[Im Falle eines Tilgungswahlrechts einfügen:

([3] / [4] / [5]) **[Nur im Fall des Tilgungswahlrechts der Anleiheschuldnerin einfügen:** *Tilgungswahlrecht.* Die Ausübung des Rechtes durch die Anleiheschuldnerin, die Schuldverschreibung durch die Lieferung von Referenzwerten (wie in §3a definiert) zu tilgen, ist durch die Anleiheschuldnerin [mindestens [•] Tage vor dem [jeweiligen] Fälligkeitstermin [bzw.] [jeweiligen] Kündigungstermin] gemäß §10 bekannt zu machen. Die Anleiheschuldnerin kann ihr Wahlrecht hinsichtlich der Rückzahlung [nur einheitlich für alle] [für einen Teil oder für alle der] Teilschuldverschreibungen ausüben.]

Die Tilgung der Schuldverschreibungen erfolgt durch die Lieferung einer von der Berechnungsstelle bestimmten Anzahl von Referenzwerten (wie in §3a definiert) und, falls anwendbar, durch Zahlung eines von der Berechnungsstelle bestimmten Barausgleichs gemäß §3a. Die Anzahl der zu liefernden Referenzwerte und der etwaige Barausgleich werden am [*Rückzahlungsfeststellungstermin einfügen*] wie folgt bestimmt: [•]]

([•]) *Berechnung von Beträgen.* Die Berechnung des Rückzahlungsbetrags[,] [und] [des Vorzeitigen Rückzahlungsbetrags] [und des Wahlrückzahlungsbetrags] erfolgt am [Rückzahlungsfeststellungstermin einfügen] durch die Berechnungsstelle.

Der "**Rückzahlungsbetrag**" [ist] [der Nennbetrag] [[der Referenzwert-bezogene Betrag] [welcher [mindestens [Mindestbetrag einfügen] beträgt] [und] [höchstens [Höchstbetrag einfügen] beträgt]]] [.] [berechnet sich wie folgt:] [•]

Der "**Vorzeitige Rückzahlungsbetrag**" [ist] [der Nennbetrag] [[der Referenzwert-bezogene Betrag] [welcher [mindestens [Mindestbetrag einfügen] beträgt] [und] [höchstens [Höchstbetrag einfügen] beträgt]]] [.] [berechnet sich wie folgt:] [•]

Der "**Wahlrückzahlungsbetrag**" [ist] [der Nennbetrag] [[der Referenzwert-bezogene Betrag] [welcher [mindestens [Mindestbetrag einfügen] beträgt] [und] [höchstens [Höchstbetrag einfügen] beträgt]]] [.] [berechnet sich wie folgt:] [•]

Der "**Referenzwert-bezogene Betrag**" wird gemäß §3a bestimmt.

[Im Fall von Nullkuponanleihen zusätzlich einfügen:]

([•]) *Zinstagequotient.* Die Berechnung des Vorzeitigen Rückzahlungsbetrages [und des Wahlrückzahlungsbetrages] erfolgt unter Anwendung der Zinstagequotienten gemäß §2.]

[Im Fall von Referenzwert-bezogenen Schuldverschreibungen einfügen:]

§3a

(Referenzwert-bezogene Rückzahlungsbestimmungen)

(1) *Referenzwert-bezogener Rückzahlungsbetrag, Lieferung von Referenzwerten und Barausgleich.*

[Der Referenzwert-bezogene Rückzahlungsbetrag entspricht einem Betrag in [Euro] [•] der von der Berechnungsstelle gemäß den folgenden Bestimmungen berechnet wird: [Bestimmungen bzw. Formel einfügen]]

[Die zu liefernde Anzahl von Referenzwerten wird von der Berechnungsstelle gemäß den folgenden Bestimmungen berechnet: [Bestimmungen bzw. Formel einfügen]]

Falls erforderlich, wird für nicht lieferbare Bruchteile von Referenzwerten ein Barausgleich (der "**Barausgleich**") von [Euro] [•] je Teilschuldverschreibung gezahlt.]

[Der Referenzwert-bezogene Rückzahlungsbetrag kann] [Die zu liefernde Anzahl von Referenzwerten und ein etwaiger Barausgleich können] gemäß §3b angepasst werden.

(2) *Automatische Rückzahlung.* [Sollte am [•] Bankgeschäftstag vor dem Fälligkeitstag (der "**Rückzahlungsfeststellungstermin**") der [•] festgestellte und veröffentlichte [[Schluss-] Kurs] [NAV] [Börsenkurs] des Referenzwerts] [Sollte der Durchschnitt der [•] festgestellten und veröffentlichten [•] [[Schluss-] Kurse] [NAV] [Börsenkurse] (der "**Durchschnittskurs**") des Referenzwertes am [•],[•],[•] [und] [•] Bankgeschäftstag vor dem Fälligkeitstag (jeweils ein "**Rückzahlungsfeststellungstermin**") [•] (der "**Basiswert**") unterschreiten, erfolgt die Rückzahlung einer jeden Teilschuldverschreibung durch Lieferung von Referenzwerten und durch Zahlung des Barausgleichs gemäß Absatz (1).]

[Wenn der Referenzwert eine Aktie, eine Schuldverschreibung, ein Zertifikat oder ein ETF ist:]

(2) (3) *Lieferung von Referenzwerten.* Die Lieferung der Referenzwerte und ein etwaiger Barausgleich erfolgt innerhalb von [fünf] [•] Bankgeschäftstagen nach dem Fälligkeitstag (die "**Lieferperiode**") an das Clearing System zur Gutschrift auf die Depots der jeweiligen Depotbanken der Anleihegläubiger. Alle Kosten, einschließlich etwa anfallender Verwahrungsgebühren, Börsenumsatzsteuern, Stempelsteuern oder Transaktionsgebühren und/oder anderer Steuern oder Abgaben (zusammen die "**Lieferkosten**"), die durch die Lieferung der Referenzwerte entstehen, gehen zu Lasten des jeweiligen Anleihegläubigers. Vorbehaltlich anderweitiger Bestimmungen in diesen Anleihebedingungen erfolgt die Lieferung der Referenzwerte auf Risiko des Anleihegläubigers. Sofern der Fälligkeitstag einer Lieferung bzw. Zahlung kein Bankgeschäftstag ist, erfolgt diese Lieferung bzw. Zahlung am nächstfolgenden Bankgeschäftstag (wie unten definiert). Ein Anspruch auf Zinsen oder sonstige Zahlungen wird durch eine solche Verzögerung nicht begründet. Die Anleiheschuldnerin ist nicht verpflichtet, ihr vor Lieferung der Referenzwerte zugegangene Mitteilungen oder andere Dokumente der [Emittentin des Referenzwerts] [INDEXCHANGE Investment AG] [•] an die Anleihegläubiger weiterzugeben, auch wenn diese Mitteilungen oder anderen Dokumente Ereignisse betreffen, die erst nach Lieferung der Referenzwerte eintreten. Während der Lieferperiode ist die Anleihe-

schuldnerin nicht verpflichtet, irgendwelche Rechte aus den Referenzwerten auszuüben. Ansprüche aus Referenzwerten, die vor oder am Fälligkeitstag bestehen, stehen der Anleiheschuldnerin zu, wenn der Tag, an dem die Referenzwerte erstmals an der [●] "ex" dieses Anspruchs gehandelt werden, vor oder auf den Fälligkeitstag der Teilschuldverschreibungen fällt.

- [3] (4) *Abwicklungsstörung*. Falls vor Lieferung der Referenzwerte nach Ansicht der Berechnungsstelle eine Abwicklungsstörung (wie unten definiert) eingetreten ist und am Fälligkeitstag noch besteht, so wird der erste Tag der Lieferperiode auf den nächsten Bankgeschäftstag verschoben, an dem keine Abwicklungsstörung besteht. Eine entsprechende Mitteilung ergeht an die Anleihegläubiger gemäß §10. Die Anleihegläubiger haben keinen Anspruch auf Zahlung von Zinsen oder anderen Beträgen auf die Teilschuldverschreibungen, falls eine Verzögerung bei der Lieferung der Aktien nach Maßgabe dieses Absatzes eintritt. Es besteht diesbezüglich keine Haftung seitens der Anleiheschuldnerin. Nach Ermessen der Berechnungsstelle und der Anleiheschuldnerin kann im Fall einer Abwicklungsstörung auch der Bargegenwert der zu liefernden Referenzwerte gezahlt werden. Der "**Bargegenwert der zu liefernden Referenzwerte**" ist ein von der Berechnungsstelle nach billigem Ermessen bestimmter Betrag unter Zugrundelegung des Börsen- oder Marktpreises der Referenzwerte am jeweiligen Feststellungstermin oder, sollten solche Börsen- oder Marktpreise nicht bestehen, der umsatzgewichtete Durchschnitt der Börsen- oder Marktpreise innerhalb eines Zeitraums von [●] oder, sollte ein solcher umsatzgewichteter Durchschnitt nicht feststellbar sein, ein von der Berechnungsstelle nach freiem Ermessen bestimmter Betrag.]

§3b

(Anpassung. Vorzeitige Rückzahlung durch die Anleiheschuldnerin. Marktstörung)

- (1) *Anpassung*.
- (a) Im Falle eines Anpassungsereignisses und soweit das Recht zur vorzeitigen Rückzahlung nach Absatz (2) im Falle eines Außerordentlichen Ereignisses nicht ausgeübt wird, sowie in allen anderen im folgenden genannten Fällen, erfolgt die Berechnung der angepassten Anzahl der zu liefernden Referenzwerte bzw. ein etwaiger zu zahlender Barausgleich sowie des Referenzwert-bezogenen Betrages und sonstiger Referenzwert-bezogener Beträge ("**Anpassung**") gemäß den folgenden Bestimmungen. Sollte aufgrund der Wahl einer Ersatzbörse bzw. Ersatz-Terminbörse und/oder einer Anpassung der entsprechenden Derivate an der Maßgeblichen Terminbörse eine Anpassung notwendig werden, wird die Berechnungsstelle diese Anpassung nach den nachstehend beschriebenen Bestimmungen durchführen. Eine solche Anpassung wird nur vorgenommen, wenn während der Laufzeit der Schuldverschreibungen ein Anpassungsereignis bzw. Außerordentliches Ereignis eintritt, welches eine Anpassung nach dem Ermessen der Berechnungsstelle erforderlich macht. Sind nach den Regeln der Maßgeblichen Terminbörse wegen des Anpassungsereignisses keine Anpassungen in Bezug auf Derivate bezogen auf den Referenzwert vorzunehmen, so bleiben die Ausstattungsmerkmale der Teilschuldverschreibungen unverändert. Sollte die Laufzeit von auf den Referenzwert bezogenen Optionen an der Maßgeblichen Terminbörse vorzeitig enden, finden die Regelungen in Absatz (2) Anwendung. Die Berechnungsstelle wird die Notwendigkeit und das Ergebnis der Anpassung unverzüglich gemäß §10 bekannt machen.
- (b) Sofern einer Anpassung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegeben- und -gepflogenheiten sowie aus (abwicklungs-) technischen Gründen nachgekommen werden kann, ist diese von der Berechnungsstelle so vorzunehmen, dass sie den tatsächlichen Änderungen im Hinblick auf den Referenzwert bzw. der von der Maßgeblichen Terminbörse tatsächlich vorgenommenen Anpassung der entsprechenden Derivate bezogen auf den Referenzwert im wesentlichen entspricht und die wirtschaftliche Stellung der Anleihegläubiger dadurch möglichst weitgehend unverändert bleibt. Falls eine Anpassung nur deshalb nicht vorgenommen wird, weil an der Maßgeblichen Terminbörse keine Derivate bezogen auf den Referenzwert ausstehen oder keine Derivate gehandelt werden, wird die Berechnungsstelle eine Anpassung nach bestehenden Regeln der Maßgeblichen Terminbörse oder - falls solche Regeln nicht vorliegen - nach den Handelsusancen der Maßgeblichen Terminbörse vornehmen. Sollten keine Regeln oder Handelsusancen Anwendung finden, wird die Berechnungsstelle die Anpassung so vornehmen, dass die wirtschaftliche Stellung der Anleihegläubiger trotz der Anpassung möglichst weitgehend unverändert bleibt.
- (2) *Vorzeitige Kündigung durch die Anleiheschuldnerin*. Sollte ein Außerordentliches Ereignis eintreten, ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, die Teilschuldverschreibungen vorzeitig durch Bekanntmachung gemäß §10 unter Angabe des Abrechnungsbetrages zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß §10. Die Berechnungsstelle wird in diesem Fall den angemessenen Marktwert der Teilschuldverschreibungen (der "Abrechnungsbetrag") [nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen] [●] Bankgeschäftstage vor dem Tag der vorzeitigen Rückzahlung (der "Vorzeitige Rückzahlungsfeststellungstermin") feststellen. Die Anleiheschuldnerin wird den Vorzeitigen Rückzahlungsbetrag innerhalb von fünf Bankgeschäftstagen nach Feststellung durch Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Anleihegläubiger zahlen.

- (3) *Marktstörung*. Falls am Rückzahlungsfeststellungstermin, am Vorzeitigen Rückzahlungsfeststellungstermin oder einem sonstigen Feststellungstermin (jeweils ein "**Feststellungstermin**") an der Heimatbörse bzw. Maßgeblichen Börse ein Kurs oder eine Bewertung für den Referenzwert bzw. eines oder mehrerer Bestandteile des Referenzwertes nicht bekannt gegeben wird oder der Handel des Referenzwertes bzw. eines oder mehrerer Bestandteile des Referenzwertes an der Heimatbörse bzw. Maßgeblichen Börse oder der Handel in Derivaten auf den Referenzwert bzw. eines oder mehrerer Bestandteile des Referenzwertes an der Maßgeblichen Terminbörse ausgesetzt oder wesentlich eingeschränkt ist oder wird [*wenn der Referenzwert Schuldverschreibungen sind*: und im Interbankenverkehr nach dem Ermessen der Berechnungsstelle kein Kurs feststellbar ist] [*wenn der Referenzwert ETF oder Fonds sind*: oder eine Schließung, Zusammenschluss oder Insolvenz des Fonds oder ETF stattfindet oder sollten sonstige Umstände eintreten, die eine zuverlässige Feststellung des [NAV] [Börsenkurses] [Rücknahmepreises] nicht zulassen] ("**Marktstörung**"), und von der Maßgeblichen Terminbörse keine Regelung die Marktstörung betreffend getroffen wird, so verschieben sich die Feststellungstermine auf den ersten darauffolgenden Bankgeschäftstag, an dem keine Marktstörung mehr besteht. Dauert die Marktstörung länger als [30] [•] aufeinanderfolgende Bankgeschäftstage an, so wird die Berechnungsstelle nach billigem Ermessen einen Ersatzkurs für den Referenzwert bzw. die betroffenen Bestandteile des Referenzwertes bestimmen, der nach ihrer Beurteilung den am [einunddreißigsten] [•] Tag [gegen 10.00 Uhr (Ortszeit [München] [•])] herrschenden Marktgegebenheiten entspricht und der wirtschaftlichen Stellung der Anleihegläubiger weitgehend Rechnung trägt. Sollten jedoch innerhalb dieser [dreißig] [•] Bankgeschäftstage vergleichbare Derivate auf den Referenzwert bzw. eines oder mehrerer Bestandteile des Referenzwertes an der Maßgeblichen Terminbörse verfallen und eingelöst werden, wird der von der Maßgeblichen Terminbörse festgesetzte Abrechnungspreis für die vergleichbaren Derivate zur Berechnung des Referenzwert-bezogenen Betrages bzw. sonstiger Beträge gemäß diesen Anleihebedingungen herangezogen. [Der Fälligkeitstag einer jeden Zahlung, auf die sich der verschobene Feststellungstermin bezieht, verschiebt sich entsprechend.] Sollte ein Vorzeitiger Rückzahlungsfeststellungstermin aufgrund einer Marktstörung bestimmt worden sein, so wird die Berechnungsstelle einen Ersatzkurs für den Referenzwert bzw. die betroffenen Bestandteile des Referenzwertes bestimmen, der nach ihrer Beurteilung den an diesem Vorzeitigen Rückzahlungsfeststellungstermin herrschenden Marktgegebenheiten entspricht. Eine Verkürzung der Handelszeiten an den in Satz 1 genannten Börsen gilt für sich genommen nicht als Marktstörung.

[§3c

(Besondere Bestimmungen)

[Wenn der Referenzwert ein Fonds ist oder einen Fonds enthält:

- (1) Grundlage für die Bestimmung des Referenzwert-bezogene Rückzahlungsbetrags bzw. etwaige Referenzwert-bezogene Zinszahlungen ist [der Fonds] [das Fondsportfolio und die darin enthaltenen Fonds] mit seinen [(ihren)] jeweils anwendbaren Regeln, die von der Fondsgesellschaft entwickelt wurden und weitergeführt werden, sowie die jeweilige Art und Weise der Berechnung, Feststellung und Veröffentlichung des Net Asset Values ("**NAV**") des [der] Fonds durch die [jeweilige] Fondsgesellschaft. Die Bestimmungen richten sich nach dem am [an den] Feststellungstag[en] offiziellen, von der Fondsgesellschaft festgestellten und veröffentlichten NAV für einen Fondsanteil [des] [der] jeweiligen Fonds oder nach Wahl der Berechnungsstelle für Fondsanteile, deren Handel an einer oder mehrerer Börsen zugelassen sind, aufgrund des [am] [an den] Feststellungstag(en) veröffentlichten Rücknahmepreises an der Maßgeblichen Börse. Sollte an der Maßgeblichen Börse kein Rücknahmepreis veröffentlicht werden, ist die Berechnungsstelle berechtigt, eine Ersatzbörse zur Feststellung heranzuziehen.]
- (2) Die Anleiheschuldnerin ist berechtigt, die Zahlung des Referenzwert-bezogenen Rückzahlungsbetrags bei einer Verzögerung der Feststellung des NAV durch den jeweiligen Administrator eines Fonds oder Hedge-Fonds um bis zu [•] [zwölf (12)] Kalendermonate nach dem vorgesehen Einlösungstermin aufzuschieben. In einem solchen Fall wird die Berechnungsstelle ausschließlich zum Zweck, um eine teilweise Vorauszahlung des Referenzwert-bezogenen Rückzahlungsbetrags zu ermöglichen, einen Schätzwert des NAV errechnen. Diese Schätzung basiert auf den letzten, der Berechnungsstelle am oder vor dem betreffenden Feststellungstag mitgeteilten Bewertungen jedes Bestandteils des Fonds oder Hedge-Fonds. Wegen dieser Verzögerung kann der Anleihegläubiger keine Zinsen oder sonstige Zahlungen verlangen.
- (3) Wird der NAV nicht mehr von der Fondsgesellschaft, sondern von einer anderen Person, Gesellschaft oder Institution (die "Neue Fondsgesellschaft") berechnet und veröffentlicht, hat die Berechnungsstelle das Recht, entweder, falls sie dies für geeignet hält, alle auf den NAV bezogenen Beträge auf der Grundlage des von der Neuen Fondsgesellschaft berechneten und veröffentlichten NAV zu berechnen oder die Schuldverschreibungen zum Abrechnungsbetrag (wie oben definiert) zu im Namen der Anleiheschuldnerin kündigen. Im Fall der Wahl einer Neuen Fondsgesellschaft gilt jede in diesen Anleihe-

bedingungen enthaltene Bezugnahme auf die Fondsgesellschaft, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Neue Fondsgesellschaft.]

[Wenn der Referenzwert ein Index ist oder einen Index enthält:

- (1) Grundlage für die Bestimmung des Referenzwert-bezogenen Rückzahlungsbetrags bzw. sonstiger Referenzwert-bezogenen Zahlungen ist der Index mit seinen jeweils anwendbaren Regeln (das "**Indexkonzept**"), welches vom Index-Sponsor entwickelt wurde und weitergeführt wird, sowie die jeweilige Art und Weise der Berechnung, Feststellung und Veröffentlichung des Index durch den Index-Sponsor. Dies gilt auch dann, wenn während der Laufzeit der Teilschuldverschreibungen Veränderungen in der Berechnung des Index, in der Zusammensetzung und/oder Gewichtung der Kurse, auf deren Grundlage der Index berechnet wird, oder andere Maßnahmen vorgenommen werden, die sich auf das Indexkonzept auswirken, es sei denn, aus den nachstehenden Bestimmungen ergibt sich etwas anderes.
- (2) Wird der Index nicht mehr vom Index-Sponsor, sondern von einer anderen Person, Gesellschaft oder Institution (der "Neue Index-Sponsor") berechnet und veröffentlicht, hat die Berechnungsstelle das Recht, entweder, falls sie dies für geeignet hält, die auf den Index bezogenen Beträge auf der Grundlage des vom Neuen Index-Sponsor berechneten und veröffentlichten Index zu berechnen oder die Teilschuldverschreibungen zum Abrechnungsbetrag zu kündigen. Im Fall der Wahl eines Neuen Index-Sponsor gilt jede in diesen Anleihebedingungen enthaltene Bezugnahme auf den Index-Sponsor, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Neuen Index-Sponsor.
- (3) Sollte die Feststellung des Index endgültig eingestellt und eine Ersatzbörse bzw. Ersatz-Terminbörse von der Berechnungsstelle nicht bestimmt werden, ist die Anleiheschuldnerin berechtigt, aber nicht verpflichtet, die Teilschuldverschreibungen vorzeitig durch Bekanntmachung gemäß §10 unter Angabe des Abrechnungsbetrages zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß §10.

[Wenn der Referenzwert ein Zinssatz ist:

Sollte der vorgenannte [●]satz nicht wie vorgesehen angezeigt werden, ist die Berechnungsstelle berechtigt, als Referenzzinssatz einen auf der Basis der dann geltenden Marktusancen ermittelten [●]satz (ausgedrückt als Prozentsatz p. a.) festzulegen. Die Anleiheschuldnerin ist in diesem Fall berechtigt, aber nicht verpflichtet, von Referenzbanken deren jeweilige Quotierungen für den dem [●]satz entsprechenden Zinssatz (ausgedrückt als Prozentsatz p. a.) zur genannten Zeit am betreffenden Zinsfestlegungstag anzufordern. Für den Fall, dass mindestens [zwei] [●] der Referenzbanken gegenüber der Anleiheschuldnerin eine entsprechende Quotierung abgegeben haben, kann der Referenzzinssatz anhand dem von der Anleiheschuldnerin errechneten arithmetische Mittel (ggf. aufgerundet auf das nächste ein Tausendstel Prozent) der ihr von diesen Referenzbanken genannten Quotierungen bestimmt werden. *[Bestimmungen für sonstige Zinssätze einfügen]*

§3d

(Definitionen)

"**Referenzwert**" ist bzw. "**Referenzwerte**" sind [ein Korb bzw. Portfolio mit jeweils den folgenden Bestandteilen *[für Portfolios und Körbe Angaben wenn nötig wiederholen]*:]

[Aktien (WKN: [●] / ISIN: [●]) der *[Name der Emittentin]* (die "**Aktien**" und jeweils eine "**Aktie**").]

[Schuldverschreibungen (WKN: [●] / ISIN: [●]) der *[Name der Emittentin]* mit einer Stückelung von *[Stückelung(en)]* (die "**Schuldverschreibungen**" und jeweils eine "**Schuldverschreibung**").]

[Zertifikate (WKN: [●] / ISIN: [●]) der [Bayerische Hypo- und Vereinsbank AG] *[Name der Emittentin]* mit einer Stückelung von *[Stückelung(en)]* (die "**Zertifikate**" und jeweils ein "**Zertifikat**").]

[ETF-Anteile (WKN: [●] / ISIN: [●]) an dem von der *[Name der Fondsgesellschaft]* (die "**Fondsgesellschaft**") aufgelegten Exchange Traded Fund (der "**ETF**" oder der "**Fonds**") (die "**ETF-Anteile**" und jeweils ein "**ETF-Anteil**").]

[Anteile an dem von der *[Name der Fondsgesellschaft]* (die "**Fondsgesellschaft**") aufgelegten [(Hedge-)]Fonds (der "**Fonds**") (die "**Fonds-Anteile**" und jeweils ein "**Fonds-Anteil**").]

[der *[Name des Index]* (der "**Index**") der von *[Name der Index-Sponsors]* (der "**Index-Sponsor**") berechnet und veröffentlicht wird.]

[der *[Name der Zinssatzes]* [der Angebots][●]satz (ausgedrückt als Prozentsatz per annum) für Einlagen in [EUR] [●] für die jeweilige Zinsperiode, der auf der Bildschirmseite am jeweiligen Zinsfestlegungstag gegen [11.00 Uhr] [●] ([Brüsseler] [Londoner] [anderer relevanter Ort] Ortszeit) angezeigt wird *[andere Art der Bestimmung des Referenzzinssatzes]* (der "**Zinssatz**").]

[*[Name der Währung]*] (die "**Währung**").]

[[Name des Rohstoffs] (der "**Rohstoff**".)]

[Sonstiges einfügen]

"**Abwicklungsstörung**" bedeutet ein Ereignis außerhalb des Einflussbereichs der Anleiheschuldnerin, das dazu führt, dass die Anleiheschuldnerin nach Treu und Glauben nicht in der Lage ist, Referenzwerte nach Maßgabe der Anleihebedingungen zu liefern.

Ein "**Anpassungsereignis**" ist jedes der folgenden Ereignisse (oder sonstige Ereignisse, die nach Ansicht der Berechnungsstelle eine Anpassung erforderlich machen):

[wenn der Referenzwert Aktien sind: Wenn durch die Gesellschaft oder einen Dritten eine Maßnahme getroffen wird, die durch Änderung der rechtlichen und wirtschaftlichen Verhältnisse, insbesondere des Vermögens und des Kapitals der Gesellschaft, Auswirkungen auf die Aktie hat (wie z. B. eine Kapitalerhöhung gegen Bareinlage, Ausgabe von Wertpapieren mit Options- oder Wandelrechten auf Aktien, Kapitalerhöhung aus Gesellschaftsmitteln, Ausschüttung von Sonderdividenden, Aktiensplits, Fusion, Liquidation, Verstaatlichung).]

[wenn der Referenzwert Schuldverschreibungen sind: Kündigung, Rückkauf, Notierungseinstellung, Umschuldung.]

[wenn der Referenzwert Zertifikate sind: Veränderungen in der Berechnung des Index, am maßgeblichen Indexkonzept, in der Zusammensetzung und/oder Gewichtung der Einzelkurse, auf deren Grundlage der Index berechnet wird, sowie [Bestimmungen für sonstige Zertifikate einfügen]]

[wenn der Referenzwert aus ETF, Fonds oder Hedge-Fonds besteht: Veränderungen in der Berechnung des [ETFs] [der im Fondsportfolio enthaltenen] [Fonds], in der Zusammensetzung und/oder Gewichtung der Einzelkurse der im [ETFs] [der im Fondsportfolio enthaltenen] [Fonds], auf deren Grundlage der [NAV] [Börsenkurs] des [ETFs] [der im Fondsportfolio enthaltenen] [Fonds] berechnet wird und die nicht gemäß [der Anlagestrategie] [dem Fonds-Konzept] erfolgt,]

[wenn der Referenzwert aus Index, ETF, Fonds oder Hedge-Fonds besteht: sofern nach Auffassung der Berechnungsstelle die Veränderung so erheblich ist, dass die Kontinuität des [Index] [Fonds] [ETF] oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten [Index] [NAV] [Börsenkurs] nicht mehr gegeben ist und dieser Anpassung auch unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegeben- und -gepflogenheiten sowie aus (abwicklungs-) technischen Gründen nachgekommen werden kann. Grundlage ist dabei der [Index] [Fonds] [ETF] mit seinen jeweils anwendbaren Regeln, die [vom Index-Sponsor] [von der Fondsgesellschaft] entwickelt wurden und weitergeführt werden, sowie die jeweilige Art und Weise der Berechnung, Feststellung und Veröffentlichung des Werts des Referenzwertes durch [den Index Sponsor] [die Fondsgesellschaft].]

Ein "**Außerordentliches Ereignis**" liegt vor wenn:

die Berechnungsstelle nach ihrem Ermessen zu dem Ergebnis gelangt, dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist;

[wenn der Referenzwert eine Aktie, Schuldverschreibung, ein Zertifikat oder ETF ist:

die Maßgebliche Terminbörse auf den Referenzwert bzw. auf einen oder mehrere Bestandteil(e) des Referenzwerts bezogene ausstehende entsprechende Derivate vorzeitig kündigt;

falls keine entsprechenden Derivate bezogen auf den Referenzwert bzw. auf einen oder mehrere Bestandteil(e) des Referenzwerts an der Maßgeblichen Terminbörse ausstehen oder gehandelt werden, die Berechnungsstelle [unter Hinzuziehung eines von ihr benannten unabhängigen Sachverständigen zu dem Ergebnis gelangt], dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist;

die Notierung der Referenzwerte bzw. einer oder mehrerer Bestandteile von Referenzwerten an der Heimatbörse bzw. Maßgeblichen Börse aus irgendeinem Grund endgültig eingestellt werden;

eine Ersatzbörse bzw. Ersatz-Terminbörse nicht bestimmt werden;]

[wenn der Referenzwert eine Schuldverschreibung oder ein Zertifikat ist: die Referenzwerte aufgrund einer Marktstörung (wie in den jeweiligen Anleihebedingungen definiert) vorzeitig fällig gestellt werden];

[wenn der Referenzwert aus ETF, Fonds oder Hedge-Fonds besteht: [der] [ETF] [einer oder mehrere der im Fonds-Portfolio enthaltenen] [Fonds] aufgelöst wird und die Ausgabe und Rücknahme von Anteilsscheinen eingestellt werden, die Insolvenz [des ETF] [eines oder mehrerer der im Fonds-Portfolio enthaltenen] [[des] Fonds] [der Fondsgesellschaft], ein Ausgabe- oder ein Rücknahmeaufschlag eingeführt wird oder eine Änderung der Gebührenstruktur durch die Fondsgesellschaft vorgenommen wird, eine Änderung der dem [ETF] [einer oder mehrere der im Fonds-Portfolio enthaltenen] [Fonds] zugrundeliegenden Währung, eine Änderung der steuerlichen Behandlung oder des regulatorischen Umfelds [in der Bundesrepublik Deutschland oder im Land des Fonds], die Fondsgesellschaft die Publikation steuerlich relevanter Daten unterläßt, ein NAV von [der/den]

Fondsgesellschaft[en] nicht bestimmt wird, wenn die Fondsgesellschaft verlangt, dass ein (beliebiger) Investor seine Anteile ganz oder teilweise zurückgibt, jede Aussetzung oder Beschränkung des Handels in [dem ETF] [einem oder mehreren der im Fonds-Portfolio enthaltenen] [Fonds] die aufgrund von Liquiditätsbeschränkungen oder aus sonstigen Gründen erfolgt, sofern diese nicht bereits an dem Tag, an dem der [ETF] [der im Fonds-Portfolio enthaltene] [Fonds] als [Bestandteil des] Referenzwert[es] ausgewählt wurde, in den Anlagerichtlinien beschrieben war, die Beteiligung eines Investors an Anteilen des Referenzwerts [20%] [•] überschreitet ;

[wenn der Referenzwert ein Index ist: die Feststellung des Index endgültig eingestellt wird;

[wenn der Referenzwert eine Währung ist: die Berechnungsstelle [unter Hinzuziehung eines unabhängigen Sachverständigen] zu dem Ergebnis gelangt, dass aufgrund des Eintretens besonderer Umstände oder höherer Gewalt (wie z.B. Katastrophen, Krieg, Terror, Aufstände, Zahlungsverkehrseinschränkungen, Aufnahme der der Berechnung zugrundeliegenden Währung in die Europäische Währungsunion und sonstige Umstände, die eine zuverlässige Feststellung des relevanten Währungskurses nicht möglich oder unzumutbar machen);

[wenn der Referenzwert ein Rohstoff ist: die Berechnungsstelle [unter Hinzuziehung eines unabhängigen Sachverständigen] zu dem Ergebnis gelangt, dass es aufgrund einer erheblichen Änderung an der Maßgeblichen und/oder Ersatzbörse nicht möglich ist, den relevanten Kurs des Rohstoffes zu bestimmen, der Handel des Rohstoffes endgültig eingestellt wird und eine Ersatzbörse von der Berechnungsstelle nicht bestimmt werden kann oder sonstige Umstände eintreten, die eine zuverlässige Feststellung des relevanten Kurses für den Rohstoff nicht zulassen).

["**Bankgeschäftstag**" im Sinne von §§3 bis 3d ist jeder Tag, an dem [Geschäftsbanken in [Frankfurt am Main] [München] [Finanzzentren einfügen] für den allgemeinen Geschäftsbetrieb geöffnet sind] [und] [Geschäfte über die [Heimatt Börse] [und die] [Maßgebliche Terminbörse] abgewickelt werden] [und] [Zahlungen über das Trans-European Automated Real-time Gross settlement Express Transfer System ("**TARGET**") abgewickelt werden können] [andere Geschäftstagebestimmung einfügen].]

"**Bildschirmseite**" ist die Seite [•] des Wirtschaftsinformationsdienstes [•]. Sollte zu der genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder wird kein [Angebotsatz] [•] angezeigt, entspricht der [Referenzzinssatz] [•] dem [[•]satz (ausgedrückt als Prozentsatz p. a.)] [•] wie er auf der entsprechenden Bildschirmseite eines anderen Wirtschaftsinformationsdienstes angezeigt wird.

"**Heimatt Börse**" bzw. "**Maßgebliche Börse**" ist die Börse, an der der Referenzwert bzw. die Referenzwerte [[im Fall von Indizes oder Körben] oder die Bestandteile von Referenzwerten] gehandelt und die von der Berechnungsstelle entsprechend der vorhandenen Liquidität bestimmt wird. Die [•] ist "**Maßgebliche Terminbörse**" für entsprechende Derivate auf den Referenzwert bzw. die Referenzwerte [[im Fall von Indizes oder Körben] oder auf die Bestandteile von Referenzwerten]. Im Falle einer erheblichen Änderung der Marktbedingungen an der jeweiligen Heimatt Börse bzw. Maßgeblichen Börse, wie z. B. der endgültigen Einstellung der Notierung des Referenzwertes bzw. der Referenzwerte [[im Fall von Indizes oder Körben] oder der Bestandteile von Referenzwerten] an der jeweiligen Heimatt Börse bzw. Maßgeblichen Börse und Notierung an einer anderen Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Berechnungsstelle berechtigt, aber nicht verpflichtet, eine andere Wertpapierbörse durch Bekanntmachung gemäß §10 als maßgebliche Wertpapierbörse (die "**Ersatzbörse**") zu bestimmen. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Terminbörse, wie z. B. der endgültigen Einstellung der Notierung von Derivaten bezogen auf den Referenzwert bzw. die Referenzwerte [[im Fall von Indizes oder Körben] oder auf die Bestandteile von Referenzwerten] an der Maßgeblichen Terminbörse oder einer erheblich eingeschränkten Liquidität, ist die Berechnungsstelle berechtigt, aber nicht verpflichtet, eine andere Terminbörse durch Bekanntmachung gemäß §10 als maßgebliche Terminbörse (die "**Ersatz-Terminbörse**") zu bestimmen. Im Fall der Ersetzung gilt jede Nennung der Heimatt Börse bzw. Maßgeblichen Börse bzw. der Maßgeblichen Terminbörse als auf die Ersatzbörse bzw. die Ersatz-Terminbörse bezogen.

§4

(Rang)

[Im Falle von nicht-nachrangigen Teilschuldverschreibungen einfügen: Die Verpflichtungen aus den Teilschuldverschreibungen stellen unmittelbare, unbedingte und nicht nachrangige Verpflichtungen der Anleihe-schuldnerin dar und stehen [, sofern nicht gesetzliche Vorschriften etwas anderes bestimmen, mindestens im gleichen Rang mit allen anderen nicht dinglich besicherten und nicht nachrangigen Verpflichtungen der Anleihe-schuldnerin.] / [untereinander ohne jeglichen Vorzug im gleichen Rang].]

[Im Falle von nachrangigen Teilschuldverschreibungen einfügen:

(1) Die Verpflichtungen aus den Teilschuldverschreibungen stellen unmittelbare, unbedingte und nachrangige Verpflichtungen der Anleihe-schuldnerin dar, [die mindestens im gleichen Rang mit allen anderen nicht dinglich besicherten und nachrangigen Verpflichtungen der Anleihe-schuldnerin im gleichen Rang stehen] / [die untereinander und mit allen sonstigen nachrangigen Teilschuldverschreibungen der Anleihe-schuldnerin im gleichen

Rang stehen]. Die Forderungen aus den Teilschuldverschreibungen gehen im Falle der Auflösung oder der Liquidation [oder des Vergleiches] der Anleiheschuldnerin oder im Falle eines Insolvenzverfahrens über das Vermögen der Anleiheschuldnerin den Forderungen aller anderen Gläubiger der Anleiheschuldnerin im Range nach, die nicht ebenfalls nachrangig sind. In diesem Falle werden Zahlungsverpflichtungen aus den Teilschuldverschreibungen erst nach Befriedigung aller gegen die Anleiheschuldnerin bestehenden nicht nachrangigen Forderungen erfüllt. Die Aufrechnung mit Anleiheforderungen gegen Forderungen der Anleiheschuldnerin ist ausgeschlossen. Für die Anleiheforderungen werden keine Sicherheiten gestellt; gegebenenfalls in der Vergangenheit oder zukünftig von der Anleiheschuldnerin gestellte Sicherheiten in Zusammenhang mit anderen Forderungen besichern nicht die Anleiheforderungen.

(2) Nachträglich können weder der in Absatz (1) geregelte Nachrang beschränkt noch die in §3 genannte Laufzeit verkürzt werden. Im Falle einer vorzeitigen Rückzahlung der Teilschuldverschreibungen unter anderen Umständen als in diesem §4 oder §6(2) beschrieben oder eines Rückkaufs, der nicht §10(5a) Satz 6 des Kreditwesengesetzes entspricht, ist der zurückgezahlte oder gezahlte Betrag ohne Rücksicht auf entgegenstehende Vereinbarungen der Anleiheschuldnerin zurückzugewähren, sofern nicht der zurückgezahlte Betrag durch anderes, zumindest gleichwertiges haftendes Eigenkapital im Sinne des Kreditwesengesetzes ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Rückzahlung zugestimmt hat.]

§5

(Zahlungen)

(1) Die Anleiheschuldnerin verpflichtet sich, alle nach diesen Anleihebedingungen geschuldeten Beträge in [Euro] / [Währung einfügen] zu zahlen. [Sofern Beträge in eine andere Währung umzurechnen sind, erfolgt dieses gemäß [Bestimmungen einfügen].] Alle Zahlungen werden auf zwei Nachkommastellen auf- oder abgerundet, wobei [0,005 Cent] [andere Währungseinheit einfügen] aufgerundet werden.

(2) Sofern der Fälligkeitstag einer Zahlung in Bezug auf die Schuldverschreibungen kein Bankgeschäftstag ist, erfolgt eine solche Zahlung bzw. Lieferung am nächstfolgenden Bankgeschäftstag. "**Bankgeschäftstag**" [im Sinne dieses §5 und von §2] ist jeder Tag, an dem [Geschäftsbanken in [Frankfurt am Main] [München] [Finanzzentren einfügen] für den allgemeinen Geschäftsbetrieb geöffnet sind] [und] [Geschäfte über die [Heimattbörse] [und die] [Maßgebliche Terminbörse] abgewickelt werden] [und] [Zahlungen über das Trans-European Automated Real-time Gross settlement Express Transfer System ("**TARGET**") abgewickelt werden können] [andere Geschäftstagebestimmung einfügen].] Ein Anspruch auf Zinsen oder sonstige Zahlungen wird durch eine solche Verzögerung nicht begründet.

(3) Die Zahlung sämtlicher Beträge an Zinsen und Kapital erfolgt an die Hauptzahlstelle (wie in §7 definiert). Die Hauptzahlstelle zahlt die fälligen Beträge an das Clearing System zwecks Gutschrift auf die jeweiligen Konten der Hinterleger von Teilschuldverschreibungen zur Weiterleitung an die Anleihegläubiger. Die Zahlung an Clearing System befreit die Anleiheschuldnerin in Höhe der Zahlung von ihren Verpflichtungen aus den Teilschuldverschreibungen.

(4) Die Anleiheschuldnerin kann die von den Anleihegläubigern innerhalb von 12 Monaten nach Fälligkeit nicht erhobenen Beträge an Kapital und Zinsen auf Gefahr und Kosten dieser Anleihegläubiger beim Amtsgericht München hinterlegen. Soweit die Anleiheschuldnerin unter Verzicht auf das Recht zur Rücknahme hinterlegt, erlischt jeglicher Anspruch der Anleihegläubiger gegen die Anleiheschuldnerin

[Im Falle von teileingezahlten Schuldverschreibungen einfügen:

(5) Die Schuldverschreibungen werden an dem / den nachstehenden Ratenzahlungstermin(en) zu der / den folgenden Rate(n) zurückgezahlt:

Ratenzahlungstermin(e)	Rate(n)
[Ratenzahlungstermin(e) einfügen]	[Rate(n) einfügen]
[_____]	[_____]
[_____]	[_____]

§6

(Steuern)

[Im Falle von nicht-strukturierten Schuldverschreibungen einfügen:

(1) Zahlungen von Kapital und Zinsen auf die Teilschuldverschreibungen werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder hoheitlicher Gebühren gleich welcher Art gezahlt, die von oder in der Bundesrepublik Deutschland [im Fall der Begebung von Teilschuldverschreibungen durch

eine ausländische Zweigniederlassung Staat / Land, in dem sich die Zweigniederlassung befindet, einfügen: oder [Staat / Land, in dem sich ausländische Zweigniederlassung befindet, einfügen]] oder für deren Rechnung oder von oder für Rechnung einer dort jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen "Quellensteuern" genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Anleiheschuldnerin die zusätzlichen Beträge an Kapital und Zinsen zahlen, die erforderlich sind, damit der den Anleihegläubigern nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, die den Anleihegläubigern zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder hoheitlicher Gebühren, die

- (a) auf andere Weise als durch Abzug oder Einbehalt aus Zahlungen von Kapital oder Zinsen zu entrichten sind, oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Anleihegläubigers zu der Bundesrepublik Deutschland [*im Fall der Begebung von Teilschuldverschreibungen durch eine ausländische Zweigniederlassung einfügen:* oder von oder in [Staat / Land, in dem sich ausländische Zweigniederlassung befindet, einfügen]] zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in bezug auf die Teilschuldverschreibungen aus der Bundesrepublik Deutschland stammen oder dort besichert sind oder steuerlich so behandelt werden, oder
- (c) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß §10 wirksam wird, oder
- (d) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
- (e) nicht zu entrichten wären, wenn die Teilschuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder
- (f) von einer Zahlung an eine natürliche Person abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß der Richtlinie der Europäischen Union über die Besteuerung von Zinserträgen oder gemäß eines Gesetzes erfolgt, welches diese Richtlinie umsetzt, mit ihr übereinstimmt oder vorhandenes Recht an sie anpasst, oder
- (g) nicht zu entrichten wären, wenn der Anleihegläubiger eine Nichtansässigkeitsbestätigung oder einen ähnlichen Antrag auf Freistellung bei den zuständigen Finanzbehörden stellt oder zumutbare Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt.

(2) Falls infolge einer Änderung oder Ergänzung der in der Bundesrepublik Deutschland [**im Fall der Begebung von Teilschuldverschreibungen durch eine ausländische Zweigniederlassung einfügen:** oder in [Staat / Land, in dem sich die ausländische Zweigniederlassung befindet einfügen]] geltenden Rechtsvorschriften oder infolge einer Änderung der Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften, die am oder nach dem Valutatag wirksam wird, oder, wenn es sich um eine Anleihe mit mehreren Tranchen handelt, dem Valutatag der ersten Tranche, Quellensteuern auf die Zahlung von Kapital oder Zinsen auf die Teilschuldverschreibungen anfallen oder anfallen werden und die Quellensteuern, sei es wegen der Verpflichtung zur Zahlung zusätzlicher Beträge gemäß Absatz (1) oder aus sonstigen Gründen, von der Anleiheschuldnerin zu tragen sind, ist die Anleiheschuldnerin berechtigt, alle ausstehenden Teilschuldverschreibungen, jedoch nicht nur einen Teil von ihnen, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen jederzeit zum Vorzeitigen Rückzahlungsbetrag (wie in §3 definiert) zu tilgen. Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Anleiheschuldnerin erstmals Quellensteuer einbehalten oder zahlen müsste, falls eine Zahlung in bezug auf die Teilschuldverschreibungen dann geleistet würde.

(3) Die Kündigung erfolgt durch Bekanntmachung gemäß §10. Sie ist unwiderruflich und muss den Tilgungstermin sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.]

[Im Falle von Schuldverschreibungen, welche die Lieferung von Referenzwerten vorsehen, einfügen:

Etwaige Steuern und sonstige Abgaben sind vom Anleihegläubiger zu tragen. Alle im Zusammenhang mit einer Lieferung von Referenzwerten gemäß den §§3 ff anfallenden Steuern, Gebühren oder anderen Abgaben sind in jedem Falle vom Anleihegläubiger zu tragen und zu zahlen.]

§7

(Ernennung und Ersetzung der Hauptzahlstelle. Berechnungsstelle)

- (1) Die Anleiheschuldnerin hat [die Bayerische Hypo- und Vereinsbank AG, München,] [die Citibank N.A.,

London,] als Hauptzahlstelle ernannt (die "**Hauptzahlstelle**").

(2) Die Anleiheschuldnerin kann zusätzliche Zahlstellen ernennen und die Ernennung von Zahlstellen widerrufen. Die Ernennung bzw. der Widerruf ist gemäß §10 bekanntzumachen.

(3) Die Anleiheschuldnerin hat die [Bayerische Hypo und Vereinsbank AG, München] [Citibank, N.A., London] [•] als Berechnungsstelle (die "**Berechnungsstelle**") ernannt.

(4) Sofern irgendwelche Ereignisse eintreten sollten, die [die Bayerische Hypo- und Vereinsbank AG, München,] [die Citibank N.A., London,] nach ihrer Ansicht daran hindern, ihre Aufgabe als Hauptzahlstelle [oder Berechnungsstelle] zu erfüllen, wird [die Bayerische Hypo- und Vereinsbank AG, München,] [die Citibank N.A., London,] ihre Rechte und Pflichten als Hauptzahlstelle [oder Berechnungsstelle] [nach Rücksprache mit der Anleiheschuldnerin] auf eine andere Bank von internationalem Rang übertragen. Sollte [die Bayerische Hypo- und Vereinsbank AG, München,] [die Citibank N.A., London,] in ihrer Funktion als Hauptzahlstelle [oder Berechnungsstelle] zu einer solchen Übertragung außerstande sein, so hat die Anleiheschuldnerin die Rechte und Pflichten der Hauptzahlstelle oder Berechnungsstelle auf eine andere Bank von internationalem Rang zu übertragen.

(5) Eine Übertragung der Stellung als Hauptzahlstelle oder Berechnungsstelle ist von der Anleiheschuldnerin unverzüglich gemäß §10 oder, falls dies nicht möglich ist, in sonstiger geeigneter Weise bekanntzumachen.

(6) Die Hauptzahlstelle [, die Zahlstellen] und die Berechnungsstelle und deren Bevollmächtigte sind von den Beschränkungen des §181 BGB befreit.

(7) Die Hauptzahlstelle [, die Zahlstellen] und die Berechnungsstelle haften daraus, dass sie Erklärungen abgeben, nicht abgeben oder entgegennehmen oder Handlungen vornehmen oder unterlassen, nur wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

(8) Die Berechnungen und Bestimmungen der Berechnungsstelle einschließlich der Berechnung der Rückzahlungsbeträge gemäß §3 sowie Bestimmungen und Anpassungen nach den §§3a ff sind (außer im Falle eines offenkundigen Fehlers) für alle Parteien endgültig und bindend. Die Berechnungsstelle trägt keine Verantwortung für andere Fehler und gutgläubige Unterlassungen bei der Berechnung von Beträgen und sonstigen Bestimmungen nach Maßgabe dieser Anleihebedingungen.

§8

(Ersetzung der Anleiheschuldnerin)

(1) Vorausgesetzt, dass kein Verzug bei Zahlungen auf Kapital oder Zinsen der Teilschuldverschreibungen vorliegt, kann die Anleiheschuldnerin jederzeit ohne Zustimmung der Anleihegläubiger ein mit ihr verbundenes Unternehmen (wie nachstehend definiert) an ihre Stelle als Hauptschuldnerin für alle Verpflichtungen der Anleiheschuldnerin aus den Teilschuldverschreibungen setzen (die "Neue Anleiheschuldnerin"), sofern

- (a) die Neue Anleiheschuldnerin alle Verpflichtungen der Anleiheschuldnerin aus den Teilschuldverschreibungen übernimmt;
- (b) die Anleiheschuldnerin und die Neue Anleiheschuldnerin alle erforderlichen Genehmigungen eingeholt haben und die sich aus dieser Anleihe ergebenden Zahlungsverpflichtungen in der hiernach erforderlichen Währung an die Hauptzahlstelle transferieren können, ohne dass irgendwelche Steuern oder Abgaben, die von oder in dem Land erhoben werden, in dem die Neue Anleiheschuldnerin oder die Anleiheschuldnerin ihren Sitz hat oder für Steuerzwecke als ansässig gilt, einbehalten werden müssten;
- (c) die Neue Anleiheschuldnerin sich verpflichtet hat, alle Anleihegläubiger von jeglichen Steuern, Abgaben oder sonstigen staatlichen Gebühren freizustellen, die den Anleihegläubigern aufgrund der Ersetzung auferlegt werden;
- (d) sich die [**im Fall von nachrangigen Teilschuldverschreibungen einfügen:** nachrangige] Garantie, die die Bayerische Hypo- und Vereinsbank AG als Garantin (nachstehend die "Garantin" genannt) für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Teilschuldverschreibungen entsprechen, für den Fall der Ersetzung der Anleiheschuldnerin durch eine neue Anleiheschuldnerin übernommen hat, auf die Neue Anleiheschuldnerin erstreckt. Die Rechte aus der Garantie werden auf der Grundlage eines Treuhandvertrages zwischen der [KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main,] als Treuhänderin und der Garantin abgeschlossenen Treuhandvertrages von der Treuhänderin für die Anleihegläubiger oder einem von der Treuhänderin zum Handeln für sie oder an ihrer Stelle beauftragten Dritten gehalten und wahrgenommen;

- (e) **[Im Falle von nachrangigen Schuldverschreibungen einfügen:** der Nachrang der von der Neuen Anleiheschuldnerin übernommenen Verpflichtungen aus den Teilschuldverschreibungen identisch mit den entsprechenden Bestimmungen der Anleihebedingungen ist und (i) die Neue Anleiheschuldnerin ein Tochterunternehmen der Anleiheschuldnerin im Sinne der §§1 Abs. 7 und 10 Abs. 5a Satz 11 des Kreditwesengesetzes ist und (ii) die Neue Anleiheschuldnerin der Anleiheschuldnerin einen Betrag zur Verfügung stellt, der dem Gesamtnennbetrag der Anleihe entspricht, zu Bedingungen, einschließlich bezüglich Nachrangigkeit, die denen der Anleihe entsprechen.]

Für die Zwecke dieses §8 bedeutet "verbundenes Unternehmen" ein verbundenes Unternehmen im Sinne des §15 Aktiengesetz.

- (2) Eine solche Ersetzung der Anleiheschuldnerin ist gemäß §10 zu veröffentlichen.
- (3) Im Falle einer solchen Ersetzung der Anleiheschuldnerin gilt jede Nennung der Anleiheschuldnerin in diesen Anleihebedingungen als auf die Neue Anleiheschuldnerin bezogen [(mit Ausnahme der Bezugnahmen in §9 (Vorzeitige Kündigung durch die Anleihegläubiger), die nunmehr als auf die "Neue Anleiheschuldnerin und die Garantin" bezogen gelten)] und jede Nennung des Landes, in dem die Anleiheschuldnerin ihren Sitz hat oder für Steuerzwecke als ansässig gilt, als auf das Land bezogen, in dem die Neue Anleiheschuldnerin ihren Sitz hat.
- (4) Die Garantin bzw. die Treuhänderin haften daraus, dass sie Erklärungen abgeben, nicht abgeben oder entgegennehmen, oder Handlungen vornehmen oder unterlassen, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt haben. Die Garantin und die Treuhänderin sind von den Beschränkungen des §181 BGB und etwaigen gleichartigen Beschränkungen des Rechts anderer Länder befreit.

§9

(Vorzeitige Kündigung durch die Anleihegläubiger)

[Im Falle von nicht-nachrangigen Schuldverschreibungen einfügen:

(1) Jeder Anleihegläubiger ist berechtigt, seine Teilschuldverschreibungen fällig zu stellen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in §3 definiert) zu verlangen, falls

- (a) Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Zinszahlungstag gezahlt werden, oder
- (b) die Anleiheschuldnerin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Teilschuldverschreibungen unterlässt, und die Unterlassung länger als 60 Tage nach Zugang einer entsprechenden schriftlichen Mahnung eines Anleihegläubigers bei der Anleiheschuldnerin andauert, oder
- (c) die Anleiheschuldnerin allgemein ihre Zahlungen einstellt, oder
- (d) ein Gericht im Staate des Sitzes der Anleiheschuldnerin das Insolvenzverfahren oder ein vergleichbares Verfahren über das Vermögen der Anleiheschuldnerin eröffnet oder die Anleiheschuldnerin die Eröffnung eines dieser Verfahren über ihr Vermögen beantragt oder die Anleiheschuldnerin eine außergerichtliche Schuldenregelung zur Abwendung des Insolvenzverfahrens oder eines vergleichbaren Verfahrens anbietet, oder
- (e) die Anleiheschuldnerin in Liquidation tritt; dies gilt nicht, wenn die Anleiheschuldnerin mit einer anderen Gesellschaft fusioniert oder anderweitig umgestaltet wird und wenn diese andere oder die umgestaltete Gesellschaft die sich aus den Anleihebedingungen ergebenden Verpflichtungen der Anleiheschuldnerin übernimmt.

Das Recht, die Teilschuldverschreibungen zu kündigen, erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) Die Fälligestellung gemäß Absatz (1) hat in der Weise zu erfolgen, dass der Anleihegläubiger der [Hauptzahlstelle] / [Zahlstelle] eine schriftliche Kündigungserklärung und einen die [Hauptzahlstelle] / [Zahlstelle] zufriedenstellenden Besitznachweis übergibt oder durch eingeschriebenen Brief sendet. Die Fälligkeit der Teilschuldverschreibungen tritt mit Zugang der Kündigungserklärung bei der [Hauptzahlstelle] / [Zahlstelle] ein. Die Kündigungserklärung wird von der [Hauptzahlstelle] / [Zahlstelle] unverzüglich ohne weitere Prüfung an die Anleiheschuldnerin weitergeleitet.]

[Im Falle von nachrangigen Schuldverschreibungen einfügen: Die Anleihegläubiger sind nicht berechtigt, die Teilschuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen.]

§10

(Bekanntmachungen)

[Bekanntmachungen werden im Einklang mit den Bestimmungen der Wertpapierbörsen, an denen die Teilschuldverschreibungen zugelassen sind oder gehandelt werden, veröffentlicht.]

(1) [*Bekanntmachung*. Alle die Teilschuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] **[anderen Ort einfügen]**, voraussichtlich [der *Börsen-Zeitung*] [dem *D'Wort*] [Tageblatt] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** oder auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Die Anleiheschuldnerin ist berechtigt, eine Zeitungsveröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Teilschuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt. **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** Solange irgendwelche Schuldverschreibungen an der Luxemburger Börse notiert sind und die Regeln dieser Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen.]]

§11

(Begebung weiterer Teilschuldverschreibungen)

Die Anleiheschuldnerin behält sich vor, von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Teilschuldverschreibungen mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Teilschuldverschreibungen zusammengefasst werden, eine einheitliche Anleihe mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Teilschuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Teilschuldverschreibungen.

[§12

(Rückerwerb)

Im Falle von nicht-nachrangigen Schuldverschreibungen einfügen: Die Anleiheschuldnerin ist berechtigt, jederzeit Teilschuldverschreibungen am Markt oder auf sonstige Weise zu erwerben.]

§[12] / [13]

(Vorlegungsfrist)

Die in §801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist wird für die Teilschuldverschreibungen auf zehn Jahre abgekürzt.

§[13] / [14]

(Verschiedenes)

(1) Form und Inhalt der Teilschuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Anleiheschuldnerin und der Hauptzahlstelle [und sonstigen Zahlstellen] [sowie der Berechnungsstelle] bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(2) Erfüllungsort und Gerichtsstand ist München, Bundesrepublik Deutschland. Die Anleihegläubiger sind berechtigt, Ansprüche gegen die Anleiheschuldnerin auch vor anderen für die Anleiheschuldnerin zuständigen Gerichten geltend zu machen. Die Anleiheschuldnerin unterwirft sich hiermit der Zuständigkeit der in diesem Absatz genannten Gerichte.

(3) Sollte eine Bestimmung dieser Anleihebedingungen rechtsunwirksam sein oder werden, so sollen die übrigen Bestimmungen wirksam bleiben. Unwirksame oder nicht durchführbare Bestimmungen sollen dem Sinn und Zweck dieser Anleihebedingungen entsprechend ersetzt werden.

(4) [Diese Emissionsbedingungen sind in deutscher Sprache abgefaßt. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.] [Diese Emissionsbedingungen sind in englischer Sprache abgefaßt. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Structure of the English version of the Terms and Conditions (Notes)

§ 1	Form and Nominal Amount
§ 2	Interest
§ 3	Maturity, Redemption, Währückzahlung
§ 3a	Provisions for Reference Asset-linked Redemption
§ 3b	Adjustment, Premature Redemption by the Issuer, Market Disruption
§ 3c	Special Provisions
§ 3d	Definitions
§ 4	Status
§ 5	Payments
§ 6	Taxation
§ 7	Appointment and Substitution of the Principal Paying Agent, Calculation Agent
§ 8	Substitution of the Issuer
§ 9	Early Termination by the Noteholders
§ 10	Notices
§ 11	Further Issues
[§ 12	Buy-back (in the case of non-subordinated Notes)]
§ [12] [13]	Presentation Period
§ [13] [14]	Miscellaneous

English version of the Terms and Conditions (Notes)

Terms and Conditions of the Notes

§1

(Form and Nominal Amount)

(1) The Note of the Bayerische Hypo- und Vereinsbank AG (the "Issuer") in the Aggregate Nominal Amount of [enter currency] [enter Aggregate Nominal Amount] ([enter currency] [enter Aggregate Nominal Amount in words]) is divided into [•] Notes (the "Notes") in the Nominal Amount of [enter currency] [enter Nominal Amount of one Note] in bearer form, which are *pari passu* among themselves.

(2)

[In the case of Temporary Global Notes, which are exchanged for Permanent Global Notes, enter: The Notes are initially represented by a Temporary Global Bearer Note without interest coupon, which bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as the personal signature of a control officer of [Bayerische Hypo- und Vereinsbank AG] [Citibank N.A.] and which is deposited at [Clearstream Banking AG, Frankfurt] / [Citibank N.A. as common depositary for Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank S.A. / N.V. as operator of the Euroclear System ("Euroclear")] / [specify different clearing system] ([CBL and Euroclear are collectively referred to as] the "Clearing System"). The Temporary Global Note will be exchanged for a Permanent Global Note in bearer form on or after the 40th day (the "Exchange Date") after the [enter the Issue Date] (the "Issue Date") only upon delivery of certifications (essentially in form of Certificate A and B as attached in Appendix 1 hereto), to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions) (the "Non-U.S. Ownership Certificates"). The holders of the Notes (the "Noteholders") are not entitled to receive individual Certificates.

The Notes as co-ownership interests of the Temporary or Permanent Global Bearer Note may be transferred pursuant to the relevant regulations of the Clearing System. The right to receive interest is represented by the Permanent Global Bearer Note.]

[In the case of a Permanent Global Bearer Note from the Issue Date insert: The Notes are represented by a Permanent Global Bearer Note in bearer form without interest coupons (the "Global Note"), which bears the

manual or facsimile signatures of two authorised signatories of the Issuer as well as the manual signature of a control officer of [Bayerische Hypo- und Vereinsbank AG] [Citibank N.A.] and which is deposited at [Clearstream Banking AG, Frankfurt] / [Citibank N.A. as common depositary for Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank S.A. / N.V. as operator of the Euroclear System ("Euroclear")] / [specify different clearing system] ([CBL and Euroclear are collectively referred to as] the "Clearing System"). The Holders of the Notes (the "Noteholders") are not entitled to receive individual Certificates. The Notes as co-ownership Shares of the Global Bearer Note may be transferred pursuant to the relevant regulations of the Clearing System. The right to receive interest is represented by the Global Bearer Note.]

§2

(Interest)

[In case of Fixed Rate Notes insert:

(1) The Notes shall bear interest from [insert Interest Commencement Date] (the "Interest Commencement Date") (inclusive) to the Maturity Date (exclusive) at a rate of [insert Rate of Interest] [quarterly] / [semi-annually] / [annually] / [·]. The Interest shall be payable in arrear [quarterly] / [semi-annually] / [annually] / [·] on [insert Interest Payment Date(s)] (each such date, an "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).

[If the TEFRA D Rules apply, insert: Prior to the Exchange Date, payments of interest shall be made only after presentation of the Non-U.S. Ownership Certificates. A separate Non-U.S. Ownership Certificate shall be required in respect of each such payment of interest.]

The Notes shall cease to bear interest upon expiry of the day immediately preceding the Maturity Date. This shall apply even if such Maturity Date falls on a day, which is not a Banking Day at the location of the respective Paying Agent and the payment is not made until the next Banking Day. Such delay shall not constitute an entitlement to additional interest.

[In case of Floating Rate Notes insert:

(1)

(a) The Notes shall bear interest from [insert Interest Commencement Date] (inclusive) (the "Interest Commencement Date") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(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 Interest Commencement Date.]

(c) If any Interest Payment Date falls on a day, which is not a Business 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.

"Calculation Agent" means **[insert Calculation Agent]**.

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

- (a) the offered quotation (if there is only one quotation on the Screen Page (as defined below); or
- (b) the arithmetic mean (if more than one such offered quotation is displayed on the Screen Page) (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 offered quotations, (expressed as a percentage rate per annum) for deposits in [Euro] **[insert other currency]** for that Interest Period, which offered quotation(s) appears or appear, as the case may be, on the Screen Page as of 11:00 a.m. ([Brussels] **[insert other financial center]** time) on the Interest Determination Date (as defined below)

[if Margin insert: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined below).

"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: The "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 Notes and Partially Paid Notes, 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 Notes insert:

(2) [For each Interest Period, the Notes 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 Determination Date] / **[in case of gradation: at the interest rates as shown in below table]**, [quarterly] / [semi-annually] / [annually] / [·].]

[For each Interest Period, the Notes 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 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 Notes shall bear [●] % interest / [the following] interest [:(●)]. The interest rate applicable to each and every Interest Period shall be determined by the Calculation Agent as follows: [●].]

"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 creditors and Stock Exchanges, on which the Notes 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 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 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 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 Notes insert:

(2) The Rate of Interest for each Interest Period (the "Reference Asset-linked Interest Rate" or the "Interest Rate") equals the Rate determined by the Calculation Agent, which is based upon following Provisions: [●].

The Reference Asset-linked Interest Rate may be adjusted in accordance to § 3b and 3c. The Definitions of § 3d apply.

[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 Notes in respect of [each Denomination] [the Aggregate Nominal Amount] for the relevant Inter-

est Period. The Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each [each Denomination] [the Aggregate Nominal Amount] 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 [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 and, if required, by the rules of any Stock Exchange, on which the Notes are at that point of time admitted or traded and whose regulations require a notification of the Stock Exchange and to the Noteholders in accordance with § [●] as soon as possible after their determination, but in no event later than the fourth Banking Day (as defined in paragraph (1)) thereafter. 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 Notes are then admitted or traded and to the Noteholders in accordance with § [●].

[(5) (6)] All Certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the provisions of this § 2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Noteholders.]

[In the case of Non-interest-bearing Notes insert:

The Notes are non interest bearing.

[In case of all Notes insert:

[●] If the Issuer shall fail to redeem the Notes when due, for any reason whatsoever, the Issuer shall be obligated to pay interest on the basis of [●] [the interest rate established by law] to the Noteholders. The interest shall start to accrue on the day of the Redemption Maturity Date and end upon expiry of the day immediately preceding the actual redemption day, but not beyond the expiry of the 14th day after the day, on which in accordance with § [●] it is made known that all required amounts have been made available at the Principal Paying Agent (§5(2)).]

[●] "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Partial Debenture for any period of time from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Calculation Period"):

[If Actual / Actual (ICMA) insert:

- (a) insofar as the Interest Calculation Period is as long or shorter than the Fictive Interest Period (as defined below), during which the Interest Calculation Period ends, the actual number of days in such Interest 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 Interest Calculation Period is longer than the Fictive Interest Period, during which the Interest Calculation Period ends, the sum of
 - (i) the number of days in such Interest Calculation Period falling in the Fictive Interest Period, in which the Interest 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 Interest 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 Interest Commencement Date) to (but excluding) the next Fictive Interest Payment Date. (In case, neither the Interest Commencement 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 Interest Commencement Date or the final scheduled Interest Payment Date to the Fictive Payment Date immediately after the Interest Commencement 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 Interest 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.)]

§3

(Maturity. Redemption. Optional Redemption.)

(1) *Redemption at Maturity.* The Notes will be redeemed, unless redeemed early pursuant to §9 [and §6(2)] [,] [and pursuant to subparagraph [•]] [within [five] [•] Banking Days upon] [on] [*insert Maturity Date*] (the "**Maturity Date**") [[on the below instalments date(s) at the below instalment amount(s)] [either] [at the Final Redemption Amount (as defined below)] [or] [, subject to the determination of the [Issuer] [the relevant Noteholder] pursuant subparagraph [•] by delivery of Reference Assets (as defined in §3a).]

(2) *Early Redemption.* The Notes will be redeemed at the Early Redemption Amount (as defined below) together with any interest accrued until the date of redemption in the event of an early redemption pursuant to §9 [and §6(2)].

[Insert in case of Issuer's call option:

(3) *Call Option.* The Issuer may [on [*insert optional redemption dates*] of each year, commencing on [•]] (the "**Optional Redemption Date(s)**") redeem [all] [but not some only] [or some of] the Notes [under the following conditions]. Notice of such redemption will be given by the Issuer to the Noteholders at least [•] days prior to the relevant Optional Redemption Date(s) pursuant to §10 / (Notices). Such notice shall be irrevocable and shall specify the Optional Redemption Date(s). The Notes will be redeemed [within 5 Banking Days after the Optional Redemption Date] [at the Optional Redemption Amount (as defined below) together with any interest accrued until the Optional Redemption Date] [or, subject to the determination of the Issuer pursuant to subparagraph [•], by delivery of Reference Assets (as defined in §3a)].

[Insert in case of Subordinated Notes:

(3) *No early Redemption.* The Issuer may not redeem the Notes early other than pursuant to §4(2) or §6(2).]

[Insert in case of Noteholder's put option:

([3] / [4]) *Put Option.* The Issuer shall, if any Noteholder gives [at least [30] [•] and not more than [60] [•] days notice], redeem the Notes [on] [within [five] [•] Banking Days after] [*insert optional redemption date(s)*] (the "**Optional Redemption Date(s)**") against delivery of the Notes to the Issuer or to its order [at the Optional Redemption Amount (as defined below) together with any interest accrued until the Optional Redemption Date] [or] or, subject to the determination of the relevant Noteholder] pursuant to subparagraph [•], by delivery of Reference Assets (as defined in §3a). [Such put option may be exercised between [•] and [•].] In order to exercise such option [and the option to determine the delivery of Reference Assets] the Noteholder must within the period specified above submit to any Paying Agent a duly completed early redemption notice in the form made available at the specified office of each Paying Agent or the Issuer. No option such exercised may be revoked or withdrawn.]

[In case of an option to physical delivery of Reference Assets:

([3] / [4] / [5]) **[Insert only in case of an option to physical delivery of the Issuer: Option to physical delivery of Reference Assets.** Notice of the determination by the Issuer to redeem the Notes by delivery of Reference Assets (as defined in §3a) will be given by the Issuer pursuant to §10 [at least [•] days prior to the [relevant] Redemption Date [or] [relevant] Redemption Date]. The Issuer may exercise such option to physical delivery [only for all] [for some only or for all] Notes.]

The Notes will be redeemed by delivery of a number of Reference Assets (as defined in §3a) and, if applicable, by payment of a Supplemental Cash Amount determined by the Calculation Agent pursuant to §3a. The number of deliverable Reference Assets and any Supplemental Cash Amount will be determined on [insert Redemption Determination Date] as follows: [•]

([•]) *Determination of Amounts.* The Final Redemption Amount[,] [and] [the Early Redemption Amount] [and the Optional Redemption Amount] will be determined by the Calculation Agent on [insert Redemption Determination Date].

The "**Final Redemption Amount**" [is] [the Nominal Amount] [[the Reference Assets-linked Amount] [which shall be [not less than [insert minimum redemption amount]]] [and] [which shall not exceed [insert maximum redemption amount]]] [.] [will be calculated as follows:] [•]

The "**Early Redemption Amount**" [is] [the Nominal Amount] [[the Reference Assets-linked Amount] [which shall be [not less than [insert minimum redemption amount]]] [and] [which shall not exceed [insert maximum redemption amount]]] [.] [will be calculated as follows:] [•]

The "**Optional Redemption Amount**" [is] [the Nominal Amount] [[the Reference Assets-linked Amount] [which shall be [not less than [insert minimum redemption amount]]] [and] [which shall not exceed [insert maximum redemption amount]]] [.] [will be calculated as follows:] [•]

The "**Reference Assets-linked Amount**" will be determined pursuant to §3a.

[Im Fall von Nullkuponanleihen zusätzlich einfügen:

([•]) *Day Count Fraction.* The Early Redemption Amount [and the Optional Redemption Amount] will be determined by applying the Day Count Fraction set forth in §2.]

[Insert in case of Reference Asset linked Notes:

§3a

(Reference Asset linked Redemption Provisions)

- (1) *Reference Asset-linked Redemption Amount, delivery of Reference Assets and Supplemental Cash Amount.*

[The Reference Asset-linked Redemption Amount equals an amount in [Euro] [•] determined by the Calculation Agent according to the following provisions: [insert provisions and/or formula]]

[The number of deliverable Reference Assets shall be determined by the Calculation Agent according to the following provisions: [insert provisions and/or formula]]

If applicable, a supplemental cash amount (the "**Supplemental Cash Amount**") for non-deliverable fractions of Reference Assets of [Euro] [•] per Note will be paid.]

[The Reference Asset-linked Redemption Amount is] [The number of deliverable Reference Assets and any Supplemental Cash Amount are] subject to adjustment pursuant to §3b.

- (2) *Automatic Redemption.* If, on the [•] Banking Day prior to the [Maturity Date] (the "**Repayment Determination Date**") the [•]determined and published [[closing] price] [NAV] [exchange traded price] of the Reference Asset [If, on the [•],[•],[•] [and] [•] Banking Day prior to the [Maturity Date] (the "**Repayment Determination Date(s)**"), the average of the [•] determined and published [closing] prices] [NAVs] [exchange traded prices] (the "**Average Price**") of the [•] of the Reference Asset is less than [•] (the "**Base Value**"), then repayment of each and every Note shall take place by way of delivery of Reference Assets and payment of the Supplemental Cash Amount (if any) pursuant to subparagraph (1).

[Insert in case the Reference Asset is a share, a bond, a certificate or an ETF:

- (2) (3) *Delivery of Reference Assets.* Delivery of Reference Assets and payment of any Supplemental Cash Amount shall be made within [five] [•] Banking Days after the Maturity Date (the "**Delivery Period**") to

the Clearing System for credit to the accounts of the relevant depository banks of the Noteholders. 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 Noteholder. Subject to the provisions of these terms and conditions, the Reference Assets shall be delivered at the Noteholder'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 (as defined below). Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obligated to forward to the Noteholders any notifications or documents of [the Issuer of the Reference Asset] [INDEXCHANGE Investment AG] [•] 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 [•] "ex" such claim, falls on the Note's Maturity Date or prior to such Maturity Date.

- [(3) (4)] *Transaction Disturbance*. If, in the opinion of the Calculation Agent, a Transaction Disturbance (as defined below) has occurred prior to delivery of the Reference Assets and continues to exist on the 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 Noteholders shall be notified accordingly pursuant to §10. The Note Holders shall not be entitled to interest payment or other amounts on the Notes, 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 Notes 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 relevant Determination Date or, should such stock exchange or market prices not be available, the 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.

§3b

(Adjustment. Early Repayment by the Issuer. Market Disruption)

- (1) *Adjustment*.
- (a) In the event of an Potential Adjustment Event and if the right to early redemption pursuant to subparagraph (2) is not exercised in the Event of an Extraordinary Event and in all other cases specified below the determination of the adjusted number of deliverable Reference Assets and/or Supplementary Cash Amount and the Reference Asset-linked Redemption Amount and other Reference Asset-linked Amounts ("**Adjustment**") shall be made as follows. Should an Adjustment become necessary at the Relevant Derivatives Exchange due to selection of a Substitute Stock Exchange or Substitute Derivatives Exchange and/or due to an Adjustment of the respective derivatives, then the Calculation Agent shall effect such Adjustment pursuant to below described provisions. Such Adjustment shall only be effected if during the term of the Notes an Potential Adjustment Event or Extraordinary Event occurs, which in the sole discretion of the Calculation Agent requires an Adjustment. If, pursuant to the rules of the Relevant Derivatives Exchange, no such adjustments have to be made in respect of derivatives linked to the Reference Asset due to such measure, then the terms of the Notes shall remain unchanged. Should options linked to the Reference Asset end prematurely at the Relevant Derivatives Exchange, the provisions in subparagraph (2) shall apply. The Calculation Agent shall announce the necessity and results of the Adjustment immediately pursuant to §10.
- (b) If an Adjustment can be performed in compliance with the legal provisions, market conditions and conventions applicable from time to time as well as for (settlement) technical reasons, then such Adjustment shall be performed by the Issuer in such a way, as to essentially comply with the actual changes made to the Reference Asset or with the adjustment of the respective derivatives linked to the Reference Asset actually performed by the Relevant Derivatives Exchange, and as to ensure that the economic position of the Noteholders remains unchanged to the largest extent possible. If an Adjustment is not performed solely because no derivatives linked to the reference Asset are outstanding at the Relevant Derivatives Exchange or because no derivatives are traded at the Relevant Derivatives Exchange, then the Calculation Agent shall effect an Adjustment according to the Relevant Derivatives Exchange's existing rules or – if no such rules exist – according to the commercial customs at the Relevant Derivatives Exchange. If no rules or commercial customs apply, then the Calculation Agent shall perform the Adjustment in such a way as to ensure that the economic position of the Noteholders remains unchanged to the largest extent possible, despite such Adjustment.

- (2) *Early Repayment by the Issuer.* The Issuer is entitled (but not obliged) in the event of an Extraordinary Event to redeem the Notes early by giving notice pursuant to §10 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the announcement pursuant to §10. 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 Notes (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 Noteholders.
- (3) *Market Disruption.* If on the Repayment Determination Date or on the Early Repayment Determination Date or on any other Determination Date (each a "**Determination Date**") at the Home Stock Exchange or Relevant Stock Exchange a price or other valuation for the Reference Asset or any Component of the Reference Asset is not made public or the trading of the Reference Asset or any Component of the Reference Asset at the Home Stock Exchange or Relevant Stock Exchange or the trading of derivatives on the Reference Asset or any Component of the Reference Asset at the Relevant Derivatives Exchange is interrupted or considerably restricted [*if the Reference Assets is a bond:* and according to the discretion of the Calculation Agent no inter bank offered price or value is available] [*if the Reference Asset is a fund or ETF:* or a closure, merger or insolvency of the Fund or ETF takes place, or if other circumstances occur not allowing a reliable determination of the [NAV] [exchange trade price] [redemption price] ("**Market Disruption**") and the Relevant Derivatives Exchange does not make any provisions with regard to the Market Disruption, the Determination Dates are changed to the Banking Day immediately following such day on which no Market Disruption exists. If the Market Disruption lasts for more than [30] [●] consecutive Banking Days, then the Calculation Agent shall, at his own discretion, determine a substitute price or value for the missing price or value of the Reference Asset or any Component of the Reference Asset, which shall, in such Calculation Agent's opinion, correspond to the market realities existent on such [thirty-first] [●] day [around 10:00 a.m. ([Munich] [●] local time)] and widely allow for the Noteholder's economic position to remain as before. However, should comparable derivatives linked to the Reference Asset or any Component of the Reference Asset mature and be cashed at the Relevant Derivatives Exchange within these [thirty] [●] Banking Days, then the liquidation price for such comparable derivatives as determined by the Relevant Derivatives Exchange shall be referred to for the calculation of the Reference Asset-linked Redemption Amount or any other amounts according to these terms and conditions. [Any payment date in relation to which the Determination Date was postponed as set forth above shall be postponed accordingly.] In case an Early Repayment Determination Date is determined due to a Market Disruption, the Calculation Agent will determine a substitute value or price for the Reference Asset or any Component of the Reference Asset which according to her evaluation, corresponds to the market realities on such Early Repayment Determination Date. A shortening of the trading hours at the Stock Exchanges mentioned in Sentence 1 is as such not a Market Disruption.

[§3c

(Special Provisions)

[In case the Reference Asset is or contains a Fund:

- (1) The basis for calculating the Reference Asset-linked Redemption Amount or any Reference Asset-linked interest payments shall be the [Fund] [Funds contained in the Fund Portfolio] with [its] [their] 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 Fund[s]. The calculations are determined based on the NAV of a fund share of the respective fund[s] as officially applicable on the Determination Date[s] and as determined and published by the Investment Company, or as determined at the discretion of the Calculation Agent for fund shares, the trading of which is permitted at one or more stock exchanges, based on the call price as published on the determination date(s) at the Relevant Stock Exchange. Should such Relevant Stock 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 Reference Asset-linked 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 Reference Asset-linked Redemption Amount estimate the NAV. Such estimate is based on the last valuation of each component of the Fund or Hedge-Fund notified to the Calculation Agent on or prior to the relevant Determination Date. Noteholders are not entitled to interest or any other payments for such delay.

- (3) In the event that the NAV is no longer published by the Investment Company but by another person, company or institution (the "**New Investment Company**"), the Calculation Agent may either, if so deemed appropriate by the the Calculation Agent, determine all values and prices relating to the NAV on the basis of the NAV calculated and published by the New Investment Company or give notice of early redemption of the Notes at their Cancellation Amount (as defined above) on behalf of the Issuer. In case of election of a New Investment Company, each and every reference to Investment Company contained herein shall be deemed as referring to the New Investment Company, if so permitted by context.

[In case the Reference Asset is or contains an Index

- (1) The basis for calculating the Reference Asset-linked Redemption Amount or any Reference Asset-linked interest payments shall be the the Index with its provisions applicable from time to time (the "**Index Concept**"), as developed and continued by the Index-Sponsor, as well as the respective method of Index calculation, determination, and publication by the Index-Sponsor. The same shall apply, if during the term of the Notes, changes are made or occur in respect of the calculation of the Index, the composition and/or weighting of prices on the basis of which the Index is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in below provisions.
- (2) If the Index is no longer determined and published by the Index-Sponsor but rather by another person, company or institution (the "**New Index-Sponsor**"), then the Calculation Agent shall have the right to either, if so deemed appropriate by the Calculation Agent, calculate the respective Index-linked amounts on the basis of the Index as calculated and published by the New Index-Sponsor, or give notice of early redemption of the Notes at their Cancellation Amount (as defined above) on behalf of the Issuer. In case of election of a New Index-Sponsor, each and every reference to Index-Sponsor contained herein shall be deemed as referring to the New Index-Sponsor, if so permitted by context.
- (3) Should determination of the Index be finally discontinued and should no Substitute Stock Exchange or Substitute Derivates Exchange be determined by the Calculation Agent, then the Issuer shall be entitled but not obligated to terminate the Notes early by way of announcement pursuant to §10 and by indicating the Cancellation Amount. Such termination shall become effective at the time of the announcement pursuant to §10.

[In case the Reference Asset is an Interest Rate:

If the aforementioned [●]rate is not published in the described manner, then the Issuer shall be entitled use the [●]rate, determined on the basis of the then prevailing market conditions, (expressed as percentage p.a.) as the Reference Interest Rate. In this case, the Issuer shall be entitled, but not obliged, to obtain from the Reference Banks quotations for an interest rate, corresponding to the [●]rate (expressed as percentage p.a.), as of the relevant time on the relevant Interest Determination Date. If [two] [●] of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest shall be the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point) of such offered quotations, as determined by the Calculation Agent. *[other provisions for other interest rates]*

§3d

(Definitions)

"Reference Asset" or "Reference Assets" means [a Basket or Portfolio comprising following components *[for Portfolios and Baskets repeat particulars if required]*]:

[Shares (WKN: [●] / ISIN: [●]) of *[Name of the Issuer]* (the "**Shares**" and each a "**Share**").]

[Bonds (WKN: [●] / ISIN: [●]) of *[Name of the Issuer]* with a denomination of *[Denomination(s)]* (the "**Bonds**" and each a "**Bond**").]

[Certificates (WKN: [●] / ISIN: [●]) of the *[Bayerische Hypo- und Vereinsbank AG]* *[Name of the Issuer]* with a denomination of *[Denomination(s)]* (the "**Certificates**" and each a "**Certificate**").]

[ETF-Shares (WKN: [●] / ISIN: [●]) in the Exchange Traded Fund of the *[Name of the investment company]* (the "**Investment Company**") (the "**ETF**" or the "**Funds**") (the "**ETF-Shares**" or one "**ETF-Share**").]

[Shares in the *[(Hedge-)]Funds* of the *[Name of the investment company]* (the "**Investment Company**") (the "**Funds**") (the "**Funds Shares**" and each a "**Funds Share**").]

[the *[Name of the Index]* (the "**Index**") as calculated and published by *[Name of the Index Sponsor]* (the "**Index Sponsor**").]

[the *[Name of the Rate of Interest]* [of the offered][●] quotation (expressed as a percentage rate per annum) for deposits in [EUR] [●] for that Interest Period, which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [insert other financial center] time) [insert other manner of determination of the Rate of Interest] (the "**Rate of Interest**").

[[*Name of the currency unit*] (the "**Currency Unit**").]

[[*Name of the commodity*] (the "**Commodity**").]

[insert other if required]

"**Transaction Disturbance**" shall be any 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 Notes.

A "**Potential Adjustment Event**" means each of the following events (or any other event, which in the opinion of the Issuer demands an Adjustment):

[in case of a Share as Reference Asset: if the company 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 – affect the Share (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).]

[in case of a Bond as Reference Asset: termination, repurchase, quotation discontinuation, debt rescheduling.]

[in case of a Certificate as Reference Asset: changes in respect of the calculation of the Index, the Index concept, the composition and/or weighting of individual prices on the basis of which the Index is calculated, as well as [insert provisions for other certificates].]

[in case of ETF, Funds or Hedge-Funds as Reference Asset: changes in respect of the calculation of the [ETFs] [Funds] [comprised in the Funds Portfolio], the composition and/or weighting of individual prices of the [ETFs] [Funds] [comprised in the Funds Portfolio] on the basis of which the [NAV] [stock exchange price] of the [ETFs] [Funds] [comprised in the Funds Portfolio] is calculated and which is not being effected in accordance with the [investment strategy] [Funds' concept],

[in case of ETF, Funds or Hedge-Funds as Reference Asset: provided that in the opinion of the Calculation Agent the change are so relevant that the continuity of the [Index] [Funds] [ETF] or its comparability with the [Index] [NAV] [stock exchange price] calculated on the old basis is longer given and that such Adjustment can also be performed in compliance with the legal provisions, market conditions and conventions applicable from time to time as well as for (settlement) technical reasons.

The basis shall be the [Index] [Funds] [ETF] with its provisions applicable from time to time, as developed and continued by the [Index Sponsor] [investment company], as well as the respective method of the Reference Asset calculation, determination, and publication by [Index Sponsor] [investment company].]

An "**Extraordinary Event**" means any of the following:

the Calculation Agent in its reasonable discretion comes to the conclusion that no appropriate adjustment to changes is possible by way of such Adjustment;

[in case of a Share, Bond, Certificate or ETF as Reference Asset:

the Relevant Derivatives Exchange performs an early termination of the respective derivatives outstanding linked to the [Reference Asset] [Reference Assets] [[in case of Index or Basket] or its components];

if no respective derivatives linked to the [Reference Asset] [Reference Assets] [[or its components] are outstanding or traded at the Relevant Derivatives Exchange – the Calculation Agent comes to the conclusion[, after having consulted an independent expert named by it,] that no appropriate adjustment to occurred changes is possible by way of such Adjustment,

the quotation of the [Reference Asset] [Reference Assets] [[or its components] at the Home Stock Exchange is final discontinued;

no Substitute Stock Exchange or Substitute Derivates Exchange could be determined;]

[in case of a Bond or Certificate as Reference Asset: the Reference Assets become due early due to a Market Disruption (as defined in the respective Terms and Conditions)];

[in case of ETF, Funds or Hedge-Funds as Reference Asset: the [ETFs] [Funds] [comprised in the Funds Portfolio] should be closed and the issuing and calling of share should be discontinued, the [ETF] [Funds] [comprised in the Funds Portfolio] [Investment Company] should become insolvent, an offering or performance premium

should be introduced or a change in the fee structure should be performed by the investment company, a change to the currency underlying the [ETFs] [Funds] [comprised in the Funds Portfolio] or a change to the tax treatment or the regulatory environment [in the Federal Republic of Germany or the country of the Funds] should occur, the investment company should discontinue the publication of tax-relevant information,], a [NAV] of the [Investment Company] [Investment Companies] has not been determined, if the Investment Company requires a redemption of shares from one or several investors, any suspension of or limitation imposed on trading of the [ETFs] [Funds] [comprised in the Funds Portfolio], which from liquidity restrictions or from whatsoever reason results, provided that those were not existing on the date on which the [ETF] [Funds] was selected to become [a component of] Reference Asset, if specified in the investment directives, the participation of one investor in the shares of the Reference Asset [20%] [●] exceeds.

[in case of an Index as Reference Asset: the Index determination should be finally discontinued;

[in case of Currency as Reference Asset: the Calculation Agent arrives at the conclusion[, after having consulted an independent expert named by it,], that 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, which render a reliable determination of the relevant currency rate impossible or unacceptable);

[[in case of Commodity as Reference Asset: the Calculation Agent arrives at the conclusion[, after having consulted an independent expert named by it,], that due to a substantial change at the Relevant Stock Exchange and/or the Substitute Stock Exchange it is not possible to determine the raw material price , the trading of the raw material is seized indefinitely and a Substitute Stock Exchange could not be determined by the Calculation Agent or other circumstances occur, which don't allow a reliable determination of the relevant raw material price.]

"**Banking Day**" within the meaning of §§ 3 to § 3d means each day, [on which commercial banks in [Frankfurt am Main] [Munich] **insert other relevant financial centers, when required**] are open for regular business] [and] [, on which transactions can be effected at the [home Stock Exchange] [and the] [relevant 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**].

"**Screen Page**" is the page [●] of the financial data provider [●]. If the respective Screen Page [●] is unavailable on the time as defined above or if it does not show any [quotations] [●], then equals the [Reference Rate] [●] then the [[●]rate (expressed as a percentage rate p. a.)] [●] as displayed on the Screen Page of another financial data provider.

"**Home Stock Exchange**" shall be the Stock Exchange, on which the [Reference Asset] [Reference Assets] [[in case of Index or Basket] or its components] [is] [are] traded, and as determined by the Calculation Agent in accordance with such [Reference Asset's] [component's] liquidity. The [●] shall be the "**Relevant Derivatives Exchange**" for respective derivatives on the [Reference Asset] [Reference Assets] [[in case of Index or Basket] or its components]. In case of a material change in the market conditions at the Home Stock Exchange, such as final discontinuation of the [Reference Asset's] [Reference Assets'] [[in case of Index or Basket] or of its components'] quotation at the Home Stock 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 Stock Exchange**") by way of announcement pursuant to § 10. In case of a material change in the market conditions at the Relevant Derivatives Exchange, such as final discontinuation of derivatives' quotation in respect of the [Reference Asset] [Reference Assets] [[in case of Index or Basket] or of its components] at the Relevant Derivatives Exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another derivatives exchange as the relevant derivatives exchange (the "**Substitute Derivatives Exchange**") by way of announcement pursuant to section 10. In the event of substitution, each and every quotation of the Home Stock Exchange or of the Relevant Derivatives Exchange shall be deemed as referring to the Substitute Stock Exchange or Substitute Derivatives Exchange

§ 4

(Status)

[In the case of unsubordinated Notes insert: The obligations under the Notes constitute unconditional and unsubordinated obligations of the Issuer and rank [, unless provided otherwise by law, at least *pari passu* with all other obligations of the Issuer that are not collateralized *in rem* and not subordinated.] / [*pari passu* among themselves].]

[In the case of subordinated Notes insert:

(1) The obligation under the Notes constitute immediate, unconditional and subordinated obligations of the Issuer, [which are at least rank *pari passu* with all other obligations of the Issuer that are not collateralized *in rem* and subordinated] / [which are *pari passu* among themselves and with all other subordinated Notes of the Issuer]. In the event of the dissolution or the liquidation [or the composition] of the Issuer, or in the case of insolvency proceedings regarding the property of the Issuer, the claims under the Notes will be subordinated to the claims of all unsubordinated creditors of the Issuer. In this case, no amount shall be payable on the Notes, until all unsubordinated claims against the Issuer have been satisfied in full. No claims arising under the Notes may be set off against any claims of the Issuer. No security will be provided for the claims under the Notes; any security provided by the Issuer at any time, whether in the past or in the future, in connection with other claims shall not secure claims under the Notes.

(2) No subsequent agreement may limit the subordination pursuant to the provisions set out in paragraph (1) or shorten the term specified in § 3. If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this § 4 or in § 6(2) or repurchased otherwise than in accordance with the provisions of § 10(5a) sentence 6 of the German Banking Act (*Kreditwesengesetz*), then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary, unless the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary, unless the amounts have been replaced by other regulatory banking capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the German Banking Act, or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented to such early redemption.]

§ 5

(Payments)

(1) The Issuer undertakes to pay all amounts owed under these Terms and Conditions in **[Euro]** **[insert currency]**. [If amounts shall be converted into a currency other than the **[Euro]** **[insert currency]**, such conversion shall be effected in accordance with following provisions **[insert provisions]**.] All payable amounts shall be rounded up or down to two positions after the decimal point, whereas [0.005 Cent] **[insert other currency unit]** are rounded upwards.

(2) If the due date for any payment under the Notes is not a Banking Day, such payment shall only be made on the immediately following Banking Day. A Banking Day within the meaning of this § 5 and of § 2 means each day, [on which commercial banks in [Frankfurt am Main] [Munich] **[insert other relevant financial centers, when required]** are open for regular business] [and] [, on which transactions can be effected at the [home Stock Exchange] [and the] [relevant 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]**.] No claims for interest or any other amount shall arise due to such delay.

(3) All payments of principal or interest shall be made to the Principal Paying Agent (as defined in § 7). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depositors of the Notes for transfer to the Noteholders. The payment to Clearing System shall discharge the Issuer from its payment obligations under the Notes in the amount of such payment.

(4) The Issuer may deposit with the Local Court (Amtsgericht) in Munich principal or interest not claimed by the holders of the Notes within twelve months after the Maturity Date, at the risk and cost of such holders. If and to the extent that the deposit is effected and the right to withdraw such deposit is waived, the respective claims of such holders against the Issuer shall cease.

[In the case of partially deposited Notes insert:

(5) The Notes shall be redeemed on the Installment Date(s) below at the following instalment amount(s):

Installment Date(s)	Installment Amount(s)
[Insert Installment Date(s)]	[Insert Rate(s)]
[_____]	[_____]
[_____]	[_____]

§ 6

(Taxation)

[In the case of non Structured Notes insert:

(1) All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties or governmental fees of any nature whatsoever imposed or levied by, in or for the account of the Federal Republic of Germany [in the case of Notes issued by a foreign branch insert: or by or in [state/country, in which such branch is located]] or any political subdivisions or any authority thereof or therein having power to tax (collectively, "Withholding Taxes"), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest as shall be necessary, in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts of principal and interest, which would otherwise have been receivable in the absence of such withholding or deduction. But no such additional amounts shall be payable on account of any taxes or duties, which

- (a) are payable otherwise than by deduction or withholding from payments of principal or interest, or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany [**in the case of Notes issued by a foreign branch insert state/country, in which such branch is located: or [state/country, in which the foreign branch is located]**] and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany, or
- (c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 10, whichever occurs later, or
- (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or
- (e) would not be payable if the Notes had been kept in safe custody, and the payments had been collected, by a banking institution, or
- (f) are deducted or withheld from a payment to an individual if such deduction or withholding is required to be made pursuant to the European Union Directive on taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or law, or
- (g) would not be payable if the Noteholder makes a declaration of non-residence or other similar claim for exemption to the relevant tax authorities or complies with any reasonable certification documentation, information or other reporting requirement.

(2) If, as a result of any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany [**in the case of Notes issued by a foreign branch insert: or in [state/country, in which such branch is located]**] or as a result of any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Closing Date or, if the Notes comprise more than one Tranche, the Closing Date of the first Tranche, Withholding Taxes are or will be leviable on payments of principal or interest in respect of the Notes and, whether by reason of the obligation to pay additional amounts pursuant to paragraph (1) or otherwise, such Withholding Taxes are to be borne by the Issuer, the Issuer may redeem all unpaid Notes in whole, but not in part, at any time on giving not less than 30 days notice, at their Principal Amount, together with interest accrued to (but excluding) the date fixed for their redemption. But no such notice of redemption shall be given earlier than 90 days prior to the earliest date, on which the Issuer would be obliged to withhold or pay Withholding Taxes, were a payment in respect of the Notes then made.

(3) Any such notice shall be given in accordance with § 10. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

[In the case Notes with physical delivery insert:

Any taxes and other duties shall be borne by the Noteholder. All taxes or duties of any nature in connexion with the physical delivery of the Reference Assets pursuant to §§ 3 et seq. shall be borne and paid by the Noteholder.]

§ 7

(Appointment and Substitution of the Principal Paying Agent, Calculation Agent)

(1) The Issuer has appointed [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London] as Principal Paying Agent (the "Principal Paying Agent").

(2) The Issuer may appoint additional Paying Agents and revoke such appointment. The appointment and revocation shall be published according to § 10.

- (3) The Issuer has appointed the [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London] as Calculation Agent (the "Calculation Agent").
- (4) Should any event occur which, in the judgment of [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London], results in its being unable to continue in its function as Principal Paying Agent [or Calculation Agent], [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London] shall transfer all its rights and duties as Principal Paying Agent [or Calculation Agent] [after consultation with the Issuer] to another bank of international standing. Should [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London] its function as Principal Paying Agent or Calculation Agent be unable to effect such a transfer, the Issuer shall transfer the rights and duties of the Principal Paying Agent or Calculation Agent to another bank of international standing.
- (5) Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified promptly by the Issuer in accordance with § 10 or, if this is not possible, in another appropriate manner.
- (6) The Principal Paying Agent [, the Paying Agents] and the Calculation Agent and their authorised representatives shall be exempt from the restrictions set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (7) The Principal Paying Agent [, the Paying Agents] and the Calculation Agent shall be liable for making, failing to make or accepting statements and for taking or failing to take actions only if and to the extent that they fail to exercise the due care of a prudent merchant.
- (8) The calculations and regulations of the Calculating Agent including the calculation of the redemption amount in accordance with § 3 as well as the regulations and adjustments pursuant to §§ 3a et seq. 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 regulations of any nature pursuant to the Terms and Conditions of the Notes.

§ 8

(Substitution of the Issuer)

- (1) The Issuer may without the consent of the Noteholders, if no payment of principal or of interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations of the Issuer under the Notes (the "Substituted Debtor"), **provided that**
- (a) the Substituted Debtor assumes all obligations of the Issuer in respect of the Notes;
 - (b) the Issuer and the Substituted Debtor have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold and taxes or other duties of whatever nature levied by the country, in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under this Note;
 - (c) the Substituted Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty or other governmental charge imposed on such Noteholder in respect of such substitution;
 - (d) the [**in the case of subordinated Notes insert:** subordinated] guarantee, which Bayerische Hypo- und Vereinsbank AG in its capacity as Guarantor (the "Guarantor") has assumed for the due payment of the amounts corresponding to the principal of and interest on the Notes in the event that the Issuer is replaced by the Substituted Debtor covers the Substituted Debtor. The rights under the guarantee shall be held and exercised on behalf of the Noteholders by the Trustee, or by a third party authorised by the Trustee to act on its behalf, on the basis of a Trust Agreement between [KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main], as the Trustee;
 - (e) [**In the case of subordinated Notes insert:** the obligations assumed by the Substituted Debtor in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substituted Debtor is a subsidiary (Tochterunternehmen) of the Issuer within the meaning of § 1 paragraph 7 and § 10 paragraph 5a sentence 11 of the German Banking Act (Kreditwesengesetz) and (ii) the Substituted Debtor deposits an amount, which is equal to the Aggregate Nominal Amount of the Notes with the Issuer on terms equivalent, including in respect of subordination, to the terms and conditions of the Notes.]

For the purposes of this § 8, "**Affiliate**" shall mean any affiliated company (verbundenes Unternehmen) within the meaning of § 15 of the German Stock Corporation Act (Aktiengesetz).

- (2) Any such substitution shall be notified in accordance with § 10.
- (3) In the event of any such substitution, any reference in these Terms and conditions to the Issuer shall from then on be deemed to refer to the Substituted Debtor [(except the references in § 9 (Early Termination by the Noteholders), which henceforth shall be deemed to refer to the "Substituted Debtor and the Guarantor")] and any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Debtor.
- (4) The Guarantor or the Trustee shall be liable for making, failing to make or accepting statements and for taking or failing to take action only if and to the extent that it fails to exercise the due care of a prudent merchant. The Guarantor and the Trustee are exempt from the restrictions of § 181 of the German Civil Code (Bürgerliches Gesetzbuch) and any equivalent restrictions in the law of other countries.

§ 9

(Early Termination by the Noteholders)

[In the case of unsubordinated Notes insert:

- (1) Each Noteholder shall be entitled to declare its Notes due and demand immediate redemption thereof at the Early Termination Amount (as defined in § 3), in the event that
- (a) interest is not paid within 30 days from the relevant Interest Payment Date, or
 - (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues for more than 60 days after the Issuer has received notice thereof from a Noteholder, or
 - (c) the Issuer generally ceases to make payments, or
 - (d) a court in the country, in which the Issuer has its domicile institutes insolvency proceedings or other similar proceedings against the assets of the Issuer or the Issuer applies for the institution of such proceedings or offers an out-of-court settlement to avert insolvency proceedings or other similar proceedings, or
 - (e) the Issuer goes into liquidation, unless this is done in connection with a merger, or other form of reorganization, and such other reorganized company assumes all obligations of the Issuer under these Terms and Conditions.

The right to declare Notes due shall terminate if the relevant event of default has been cured before the right is exercised.

- (2) Any notice declaring Notes due pursuant to paragraph (1) shall be made by means of written notice by the Noteholder delivered to the [Principal Paying Agent] / [Paying Agent] by hand or registered mail together with evidence satisfactory to the [Principal Paying Agent] / [Paying Agent] that such Noteholder at the time of such notice is a holder of the relevant Notes. The Notes shall fall due upon receipt of the notice by the [Principal Paying Agent] / [Paying Agent]. The [Principal Paying Agent] / [Paying Agent] shall promptly forward the notice to the Issuer without further examination.]

[In the case of subordinated Notes insert: The Noteholders are not entitled to declare their Notes due and demand early redemption thereof prior to maturity.]

§ 10

(Notices)

[Notices shall be published in accordance with the requirements of the Stock Exchanges, on which the Notes are admitted or traded.]

- (1) [*Notice.* All Notices regarding the Notes shall be published in a leading daily newspaper with general circulation in [Germany] [Luxemburg] [**insert other location**], presumably [the *Börsen-Zeitung*] [the *D'Wort*] [*Tageblatt*] [**insert other newspaper with general circulation**] or on the internet page of the Luxembourg Stock Exchange (www.bourse.lu). Any such Notice shall be effective as of the third day after the publishing date (or, in the case of several publications as of the third day after the date of the first such publication).

(2) *Notices to the Clearing System.* The Issuer shall be entitled to replace a newspaper publication according to paragraph 1 by a Notice to the Clearing System for forwarding to the Noteholders, **provided that** in cases, in which the Notes are listed on a Stock Exchange, the regulations of such Stock Exchange permit this type of notice. Any such Notice shall be deemed as having been conveyed to the Noteholders as of the seventh day after the date of the Notice to the Clearing System. [**In the case of Notes, which are listed at the Luxemburg Stock Exchange, insert:** As long as any Notes are listed at the Luxembourg Stock Exchange and the rules of this Stock Exchange require it, all Notices with regard to the Notes shall be published pursuant to paragraph 1.]]

§ 11

(Further Issues)

The Issuer may, from time to time, without consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes so as to form a single series of Notes and to increase the Aggregate Nominal Amount of the Notes. Any reference to "Notes" shall, in such case, include the further issued Notes.

[§ [12]

(Buy-back)

In the case of non-subordinated Notes insert: The Issuer shall be entitled at any time to purchase Notes on the market or otherwise.]

§ [12] / [13]

(Presentation Period)

The presentation period provided in § 801 paragraph 1 sentence 1 of the German Civil Code (Bürgerliches Gesetzbuch) is reduced to ten years for the Notes.

§ [13]/ [14]

(Miscellaneous)

(1) The Notes, as to form and content, and all rights and obligations of the holders of the Notes, the Issuer and the Principal Paying Agent [and any other Paying Agents] [as well as the Calculation Agent] shall be governed by the law of the Federal Republic of Germany.

(2) The place of performance and the place of jurisdiction shall be Munich, Federal Republic of Germany. The holders of the Notes, however, may also pursue their claims before any other courts having jurisdiction over the Issuer. The Issuer hereby submits to the authority of the courts specified in this paragraph.

(3) Should any provision of these Terms and Conditions be or become void, the other provisions shall remain in force. Such provisions as are void or cannot be given effect shall be replaced in accordance with the meaning and purpose of these Terms and Conditions.

[(4) These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.][These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

Terms and Conditions (Notes) - Credit Linked Notes

In relation to any Series (as defined below) of Notes ("Credit Linked Notes"), the Terms and Conditions are supplemented, amended and/or varied by the applicable final terms (the "Final Terms"). If and to the extent the Terms and Conditions deviate from the Final Terms, the terms of the Final Terms shall prevail. Capitalized terms used in the Terms and Conditions but not defined herein shall, in relation to any Series of Notes, have the meaning specified opposite such term in the applicable Final Terms. The Final Terms in relation to any Series of Notes will be physically attached to each Global Note.

The following are the Terms and Conditions (the "Conditions") of the Credit Linked Notes which (subject to completion and amendment, as agreed between the relevant Issuer and the relevant Dealer / Lead Manager and together with any documents requiring to be attached hereto) will be physically attached to each Temporary Global Note (English Version) or Permanent Global Note (English Version) that is to be deposited with Clearstream Banking AG, Frankfurt or, as the case may be, a common depository for Clearstream Banking société anonyme, Luxembourg and Euroclear Bank S.A. / N.V. as operator of the Euroclear System or for any other relevant clearing system.

The Notes are the subject of an issuing and paying agency agreement dated [date] (the "Agency Agreement") between the Issuer, the Principal Paying Agent and the Paying Agent named therein (which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

Structure of the Terms and Conditions (Credit Linked Notes)

§ 1	Form and Nominal Amount
§ 2	Interest
§ 3	Maturity, Redemption
§ 4	Status
§ 5	Payments
§ 6	Taxation
§ 7	Appointment and Substitution of the Principal Paying Agent, Calculation Agent and Determination Agent
§ 8	Substitution of the Issuer
§ 9	Early Redemption by the Note Holders
§ 10	Meetings of Noteholders; Modification and Waiver
§ [11]	Ordinary Right of Redemption of the Issuer
§ [11] / [12]	Notices
§ [12] / [13]	Further Issues
§ [13] / [14]	Buy-back
§ [14] / [15]	Presentation Period
§ [15] / [16]	Miscellaneous
§ [16] / [17]	Credit Linkage Provisions

Terms and Conditions of Credit Linked Notes

§ 1

(Form und Nominal Amount and Title)

(1) The Note of the Bayerische Hypo- und Vereinsbank AG (the "Issuer") in the total amount of **[enter currency] [enter total principal amount] ([enter currency] [enter total principal amount in words])** (the "Principal Amount Outstanding") is divided into **[●]** Notes (the "Notes") in the principal amount of **[enter currency] [enter principal amount of one Note]** in bearer form, which are *pari passu* among themselves.

(2) The Notes are in bearer form in the denomination(s) specified in the Final Terms. Title to the Notes will pass by delivery. The holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be

liable for so treating such holder as its absolute owner. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

[In the case of Temporary Global Notes, which are exchanged for Permanent Global Notes, enter: The Notes are initially represented by a Temporary Global Bearer Note without interest coupon, which bears the personal or facsimile signatures of two authorised representatives of the Issuer as well as the personal signature of a control officer of [Bayerische Hypo- und Vereinsbank AG] [Citibank N.A.] and which is deposited at [Clearstream Banking AG, Frankfurt] / [Citibank N.A. as common depositary for Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank S.A. / N.V. as operator of the Euroclear System ("Euroclear")] / **[specify different clearing system]** ([CBL and Euroclear are collectively referred to as] the "Clearing System"). The Temporary Global Note will be exchanged for a Permanent Global Note in bearer form on or after the 40th day (the "Exchange Date") after the **[enter the Issue Date]** (the "Issue Date") only upon delivery of certifications (essentially in form of Certificate A and B as attached in Appendix 1 as annexed to the Global Notes), to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions) (the "Non-U.S. Ownership Certificates"). The Note Holders of the Notes (the "Note Holders") are not entitled to receive individual Certificates.]

[In the case of a Permanent Global Bearer Note from the Issue Date insert: The Notes are represented by a Permanent Global Bearer Note in bearer form without interest coupons (the "Global Note"), which bears the manual or facsimile signatures of two authorised signatories of the Issuer as well as the manual signature of a control officer of [Bayerische Hypo- und Vereinsbank AG] [Citibank N.A.] and which is deposited at [Clearstream Banking AG, Frankfurt] / [Citibank N.A. as common depositary for Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank S.A. / N.V. as operator of the Euroclear System ("Euroclear")] / **[specify different clearing system]** ([CBL and Euroclear are collectively referred to as] the "Clearing System"). The Note Holders of the Notes (the "Note Holders") are not entitled to receive individual Certificates.]

§ 2

(Interest)

[In case of fixed rate credit linked Notes insert:

(1) The Notes shall bear interest from **[insert Interest Commencement Date]** (the "Interest Commencement Date") (inclusive) to the Maturity Date (exclusive) at a rate of **[insert Rate of Interest]** [quarterly] / [semi-annually] / [annually] / [-]. The Interest shall be payable in arrear [quarterly] / [semi-annually] / [annually] / [-] on **[insert Interest Payment Date(s)]** (each such date, an "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).

"Day Count Fraction" means, in respect of the calculation of an amount of interest applicable to any period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date, on which the Interest becomes due (the "Interest Calculation Period"):

[If Actual / Actual (ICMA) insert:

- (a) insofar as the Interest Calculation Period is as long or shorter than the Fictive Interest Period (as defined below), during which the Interest Calculation Period ends, the actual number of days in such Interest 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 Interest Calculation Period is longer than the Fictive Interest Period, during which the Interest Calculation Period ends, the sum of
 - (i) the number of days in such Interest Calculation Period falling in the Fictive Interest Period, in which the Interest 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 Interest 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 Interest Commencement Date) to (but excluding) the next Fictive Interest Payment Date. (In case, neither the Interest Commencement 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 Interest Commencement Date or the final scheduled Interest Payment Date to the Fictive Payment Date immediately after the Interest Commencement 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 Interest 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).] **[If the TEFRA D Rules apply, insert:** Prior to the Exchange Date, payments of interest shall be made only after presentation of the Non-U.S. Ownership Certificates. A separate Non-U.S. Ownership Certificate shall be required in respect of each such payment of interest.]

The Notes shall cease to bear interest upon expiry of the day immediately preceding the Maturity Date. This shall apply even if such Maturity Date falls on a day, which is not a Banking Day at the location of the respective Paying Agent and the payment is not made until the next Banking Day. Such delay shall not constitute an entitlement to additional interest.

"Banking Day" within the meaning of this § 2 means [each day, on which commercial banks are open for regular business in [Frankfurt am Main] / [Munich] / [London] / [and insert other relevant financial centers, where required] and payments in Euro can be effected via the Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET") / [●].]

[In case of floating rate credit linked Notes insert:

(1)

(a) The Notes shall bear interest from **[insert Interest Commencement Date]** (inclusive) (the "Interest Commencement Date") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(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 Interest Commencement Date.]

(c) If any Interest Payment Date falls on a day, which is not a Business 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.

"Calculation Agent" means **[insert Calculation Agent]**.

- (d) "Banking Day" within the meaning of this § 2 means [each day, on which commercial banks are open for regular business in [Frankfurt am Main] / [Munich] / [London] / [and insert all relevant financial centers, where necessary] and payments in Euro can be rendered via the Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET") / [-].

[In case of floating rate credit linked Notes 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 either:

- (a) the offered quotation (if there is only one quotation on the Screen Page (as defined below)); or
- (b) 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 offered quotations, (expressed as a percentage rate per annum) for deposits in Euro for that Interest Period, which offered quotation(s) appears or appear, as the case may be, on the Screen Page as of 11:00 a.m. ([Brussels] **[insert other financial center]** time) on the Interest Determination Date (as defined below) **[if Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined below).

"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: The "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.]

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 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 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 for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered quotations for deposits in Euro 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 the Reference Rate is other than BBA LIBOR or EURIBOR, insert relevant details in lieu of the provisions of this paragraph (2).]

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

[(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]**.]

[(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 Notes in respect of each Denomination 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 [the average daily Principal Amount Outstanding for the Calculation Period]/[the Principal Amount Outstanding on the final day of the Calculation Period], dividing by the number of Notes 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 [●].]

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Partial Debenture for any period of time other than a full year from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Calculation Period"):

[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).]

[If Actual / Actual (ICMA) insert:

- (a) insofar as the Interest Calculation Period is as long or shorter than the Fictive Interest Period (as defined below), during which the Interest Calculation Period ends, the actual number of days in such Interest 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 Interest Calculation Period is longer than the Fictive Interest Period, during which the Interest Calculation Period ends, the sum of
 - (i) the number of days in such Interest Calculation Period falling in the Fictive Interest Period, in which the Interest 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 Interest 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 Interest Commencement Date) to (but excluding) the next Fictive Interest Payment Date. (In case, neither the Interest Commencement 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 Interest Commencement Date or the final scheduled Interest Payment Date to the Fictive Payment Date immediately after the Interest Commencement 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 Interest 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.]

[(5)] The Calculation Agent will cause the Rate of Interest [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 and, if required, by the rules of any Stock Exchange, on which the Notes are at that point of time admitted or traded and whose regulations require a notification of the Stock Exchange and to the Note Holders in accordance with § [●] as soon as possible after their determination, but in no event later than the fourth Banking Day (as defined in paragraph (1)) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice to the Note Holders 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 Notes are then admitted or traded and to the Note Holders in accordance with § [●].

[(6)] All Certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the provisions of this § 2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Note Holders.]

[[●]] If the Issuer shall fail to redeem the Notes when due, for any reason whatsoever, the Issuer shall be obligated to pay interest on the basis of [●] [the interest rate established by law] to the Note Holders. The interest shall start to accrue on the day of the Redemption Maturity Date and end upon expiry of the day immediately preceding the actual redemption day, but not beyond the expiry of the 14th day after the day, on which in accordance with § [●] it is made known that all required amounts have been made available at the Principal Paying Agent (§5(3)).]

§ 3

(Maturity, Redemption)

(1) Save as otherwise provided in §3, the Issuer undertakes to redeem the Notes at an amount in aggregate equal to the Principal Amount Outstanding (or at such other Redemption Amount as may be specified in or determined in accordance with, the Final Terms) on the later of (i) the Maturity Date (the "Initial Maturity Date") specified in the Final Terms and (ii) at the election of the Issuer, the Business Day following the final day of the Notice Delivery Period (the "Extended Maturity Date").

Notwithstanding the other provisions of the Conditions but without prejudice to this Condition:

- (A) **interest shall in any event cease to accrue in respect of the Notes on the Maturity Date and §2 shall be construed accordingly. Any interest otherwise payable on the Initial Maturity Date shall be payable on the Extended Maturity Date; and**
- (B) references to the Maturity Date shall be construed as references to the Extended Maturity Date.

Early redemption in whole upon the occurrence of a Credit Event – Cash Settlement

- (2) If:
- (A) **the "Credit Linked Provisions" are specified in the Final Terms to be applicable;**
 - (B) **the "Credit Event Treatment" is specified in the Final Terms to be principal reducing;**
 - (C) **"Principal Reduction" is specified in the Final Terms to be first-to-default and no Succession Event has occurred with respect to a Reference Entity for which more than one Successor was determined; and**
 - (D) **"Settlement Method" is specified in the Final Terms to be cash settlement:**
 - (i) Upon the occurrence of a Credit Event during the Notice Delivery Period, the Determination Agent as agent for the Issuer shall, upon the instructions of the Issuer, procure the delivery of a Credit Event Notice to the Principal Paying Agent for delivery to Note Holders as soon as practicable in accordance with § [10/12]. For the avoidance of doubt, if a Credit Event has occurred in respect of more than one Reference Entity, the Issuer may determine in its sole and absolute discretion which such Reference Entity will be the subject of a Credit Event Notice.
 - (ii) Upon delivery of a Credit Event Notice in accordance with the provisions of (i) above, no other redemption of the Notes pursuant to the provisions of §3 or §6 shall be permitted and interest shall cease to accrue or be payable in respect of the Notes (a) from and including the Interest Payment Date immediately preceding the Event Determination Date or the Issue Date (as applicable) if "Interest Cessation" is specified in the Final Terms to be no accrual or (b) from and including the Event Determination Date if "Interest Cessation" is specified in the Final Terms to be accrual.
 - (iii) The Issuer shall, on giving not less than two (2) Business Days notice thereof to the Note Holders, redeem the Notes in whole (subject to the application of §3(6), in which case the provisions of §3(3) shall be deemed to apply in respect of the Notes; provided that references in §3(3) to Reference Entity Notional Amount shall be construed as a reference to the then Principal Amount Outstanding of the Notes and §3(3) shall be subject to such further amendments permitted under the terms of §3(6)) by payment of the Early Redemption Amount pro rata to the Note Holders (x) to the extent (y) does not apply, on

or before the day that is one hundred (100) Business Days following the Event Determination Date or (y) to the extent that a "Fixed Recovery Amount" is specified in the Final Terms and a "Fixed Recovery Redemption Date" is specified in the Final Terms, that date, (such date of redemption being the "**Early Redemption Date**"), together with accrued interest for the period to but excluding the Event Determination Date if "Interest Cessation" is specified in the Final Terms to be accrual, in full and final settlement of all amounts owing to the Note Holders in respect of the Notes, and the Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Notes.

Partial early redemption upon the occurrence of a Credit Event – Cash Settlement

(3) If:

- (A) **the "Credit Linked Provisions" are specified in the Final Terms to be applicable;**
- (B) **"Credit Event Treatment" is specified in the Final Terms to be principal reducing;**
- (C) **"Principal Reduction" is specified in the Final Terms to be first-loss or, if a Succession Event occurred with respect to a Reference Entity and more than one Successor was determined, first-to-default; and**
- (D) **"Settlement Method" is specified in the Final Terms to be cash settlement:**
 - (i) Upon each occurrence of a Credit Event during the Notice Delivery Period, the Determination Agent as agent for the Issuer shall, upon the instructions of the Issuer, procure the delivery of a Credit Event Notice to the Principal Paying Agent for delivery to Note Holders as soon as practicable in accordance with §[10/12];
 - (ii) Upon delivery of a Credit Event Notice in accordance with the provisions of (i) above, (a) no other redemption of the Redeeming Portion of Notes pursuant to the provisions of §3 or §6 shall be permitted; (b) interest shall cease to accrue or be payable in respect of the Redeeming Portion of Notes: (i) from and including the Interest Payment Date immediately preceding the Event Determination Date or the Issue Date (as applicable) if "Interest Cessation" is specified in the Final Terms to be no accrual or (ii) from and including the Event Determination Date if "Interest Cessation" is specified in the Final Terms to be accrual; and (c) the Principal Amount Outstanding shall be reduced from and including the Early Redemption Date by an amount equal to the principal amount of the Redeeming Portion of Notes.
 - (iii) The Issuer shall, on giving not less than two (2) Business Days notice thereof to the Note Holders, redeem the Notes in part in an aggregate principal amount equal to (subject to §3(6)) the Reference Entity Notional Amount of the Reference Entity which is the subject of the Credit Event Notice (the "**Redeeming Portion of Notes**") by payment of the Early Redemption Amount pro rata to the Note Holders on or before the day that is one hundred (100) Business Days following the Event Determination Date (such date of redemption being the "**Early Redemption Date**"), together with accrued interest on the Redeeming Portion of Notes if "Interest Cessation" is specified in the Final Terms to be accrual, in full and final settlement of all amounts owing to the Note Holders in respect of the Redeeming Portion of Notes, and the Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Redeeming Portion of Notes.

Early redemption in whole upon the occurrence of a Credit Event – Physical Settlement

(4) If:

- (A) the "Credit Linked Provisions" are specified in the Final Terms to be applicable;
- (B) "Credit Event Treatment" is specified in the Final Terms to be principal reducing;
- (C) "Principal Reduction" is specified in the Final Terms to be first-to-default and no Succession Event has occurred with respect to a Reference Entity for which more than one Successor was determined; and
- (D) "Settlement Method" is specified in the Final Terms to be physical settlement:

- (i) Upon the occurrence of a Credit Event during the Notice Delivery Period as determined by the Determination Agent, the Determination Agent as agent for the Issuer shall, upon the instructions of the Issuer, procure the delivery of a Credit Event Notice to the Delivery Agent and the Principal Paying Agent for delivery to the Note Holders as soon as practicable in accordance with §[10/11]. For the avoidance of doubt, if a Credit Event has occurred in respect of more than one Reference Entity, the Issuer may determine in its sole and absolute discretion which such Reference Entity will be the subject of a Credit Event Notice and only Deliverable Obligations of that Reference Entity may be delivered.
- (ii) The Determination Agent as agent for the Issuer shall procure the delivery of a Notice of Physical Settlement to the Delivery Agent and the Principal Paying Agent for delivery to the Note Holders by no later than the day that is thirty (30) calendar days after the Event Determination Date (such date of delivery to the Delivery Agent and the Principal Paying Agent being the "**NPS Date**"). The Notice of Physical Settlement shall designate a day that is no later than one hundred (100) Business Days following the NPS Date on which the Notes are to be redeemed (such date of redemption being the "**Early Redemption Date**").
- (iii) Upon delivery of a Credit Event Notice and Notice of Physical Settlement in accordance with the provisions of (i) and (ii) above, no other redemption of the Notes pursuant to the provisions of §3 or §6 shall be permitted and interest shall cease to accrue or be payable in respect of the Notes (a) from and including the Interest Payment Date immediately preceding the Event Determination Date or the Issue Date (as applicable) if "Interest Cessation" is specified in the Final Terms to be no accrual or (b) from and including the Event Determination Date if "Interest Cessation" is specified in the Final Terms to be accrual.
- (iv) By no later than the day that is fifteen (15) Business Days following the NPS Date, each Note Holder shall have:
 - (A) Identified themselves to the Delivery Agent in accordance with the instructions of the Principal Paying Agent;**
 - (B) Provided the Delivery Agent with such evidence and confirmations, as requested by the Delivery Agent, demonstrating the Note Holder's entitlement to the relevant Notes (after which the sale of such Notes by such Note Holder shall be prohibited); and**
 - (C) Provided the Delivery Agent with details of any account capable of taking Delivery of any part of the Deliverable Obligations and all other consents and authorisations requested by the Delivery Agent to facilitate the Delivery of the Deliverable Obligations.**

Following such identification and delivery of information, the Issuer or the Delivery Agent as agent of the Issuer and each Note Holder shall then execute, deliver, file and record any specific assignment, novation or other document and take any other action that may be necessary or customary to perfect the Delivery of the Deliverable Obligations, as determined by the Issuer or Delivery Agent as agent of the Issuer in its sole and absolute discretion.

- (v) The Issuer shall, on giving not less than two (2) Business Days notice thereof to the Note Holders, redeem the Notes in whole on the Early Redemption Date by Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement pro rata to the Note Holders on the Early Redemption Date, together with accrued interest for the period to but excluding the Event Determination Date if "Interest Cessation" is specified in the Final Terms to be accrual, and, to the extent that the provisions of (vii) below apply, payment of any Cash Settlement Amount to the Note Holders on the Cash Settlement Date, in full and final settlement of all amounts owing to the Note Holders in respect of the Notes and the Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Notes. In the case of Deliverable Obligations that are Borrowed Money, (i) the Issuer shall Deliver Deliverable Obligations with an outstanding principal balance (including accrued but unpaid interest (as determined by the Determi-

nation Agent) if "Include Accrued Interest" is specified in the Final Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified in the Final Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the Final Terms, excluding accrued but unpaid interest) and (ii) in the case of Deliverable Obligations that are not Borrowed Money, the Issuer shall Deliver Deliverable Obligations with a Due and Payable Amount (or, in the case of either (i) or (ii), the equivalent Currency Amount of any such amount), in the aggregate amount as of the relevant Delivery Dates equal to the relevant Reference Entity Notional Amount. If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the outstanding principal balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the outstanding principal balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance. The Delivery of any part of the Deliverable Obligations to a Note Holder will be subject to payment by the Note Holder, in accordance with the instructions of the Issuer or its agents, of all applicable transfer fees, costs, expenses, tax, stamp duties or other relevant tax incurred by the Issuer or its agents in respect of such Delivery.

- (vi) If, due to an event beyond the control of the Issuer or a Note Holder, it is impossible or illegal for the Issuer to Deliver, or as the case may be, it is impossible or illegal for a Note Holder to accept Delivery of, all or any portion of, the Deliverable Obligations (including, without limitation, (a) failure of the relevant clearing system, or due to any law, regulation or court order, but not including market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans and (b) the inability to pro rata divide any Deliverable Obligation for the purposes of Delivery to the Note Holders), then:

(A) on the Early Redemption Date the Issuer shall Deliver and the relevant Note Holders shall take Delivery of that portion of the Deliverable Obligations specified in the Notice of Physical Settlement for which it is possible and legal to Deliver and take Delivery of; and

(B) as soon as practicable thereafter, the Issuer shall Deliver and the relevant Note Holders shall take Delivery of, that portion of the Deliverable Obligations which was not Delivered.

If:

(C) due to any such impossibility or illegality, such portion of the Deliverable Obligations to be Delivered is not Delivered to a Note Holder on or prior to the day that is thirty (30) calendar days following the Early Redemption Date; or

(D) a Note Holder fails to comply with the provisions of this §3(4),

(such 30th day in the case of (C) or the Early Redemption Date in the case of (D) being the "**Latest Permissible Delivery Date**"), the Issuer shall cease to be under any obligation to Deliver the relevant Deliverable Obligations and the relevant Note Holder shall receive from the Issuer or its agents payment of the Cash Settlement Amount in respect of such portion of the Deliverable Obligations which cannot or have not been Delivered (such portion of the Deliverable Obligations being the "**Undeliverable Obligations**"). If "Loans Automatically Cash Settled" is specified in the Final Terms to be applicable then, notwithstanding the other provisions of this §3(4), any Loans specified in the Notice of Physical Settlement shall be deemed to be Undeliverable Obligations.

- (vii) In respect of any Undeliverable Obligations, the Issuer shall pay as soon as reasonably practicable and in any event no later than five (5) Business Days after the Latest Permissible Delivery Date (the "**Cash Settlement Date**") the greater of (a) zero and (b) an amount equal to the sum of the market value of those Undeliverable Obligations as determined by the Determination Agent in its sole and absolute discretion (the "**Cash Settlement Amount**").

Partial early redemption upon the occurrence of a Credit Event – Physical Settlement

- (5) If:
- (A) the "Credit Linked Provisions" are specified in the Final Terms to be applicable;
 - (B) "Credit Event Treatment" is specified in the Final Terms to be principal reducing;
 - (C) "Principal Reduction" is specified in the Final Terms to be first-loss or, if a Succession Event occurred with respect to a Reference Entity and more than one Successor was determined, first-to-default; and
 - (D) "Settlement Method" is specified in the Final Terms to be physical settlement:
 - (i) Upon each occurrence of a Credit Event during the Notice Delivery Period as determined by the Determination Agent, the Determination Agent as agent for the Issuer shall, upon the instructions of the Issuer, procure the delivery of a Credit Event Notice to the Delivery Agent and the Principal Paying Agent for delivery to the Note Holders as soon as practicable in accordance with §[•].
 - (ii) The Determination Agent as agent for the Issuer shall procure the delivery of a Notice of Physical Settlement to the Delivery Agent and the Principal Paying Agent for delivery to the Note Holders by no later than the day that is thirty (30) calendar days after the Event Determination Date (such date of delivery to the Principal Paying Agent being the "**NPS Date**"). The Notice of Physical Settlement shall designate a day that is no later than one hundred (100) Business Days following the NPS Date on which the Redeeming Portion of Notes are to be redeemed (such date of redemption being the "**Early Redemption Date**").
 - (iii) Upon delivery of a Credit Event Notice and Notice of Physical Settlement in accordance with the provisions of (i) and (ii) above, (a) no other redemption of the Redeeming Portion of Notes pursuant to the provisions of §3 or §6 shall be permitted; (b) interest shall cease to accrue or be payable in respect of the Redeeming Portion of Notes (i) from and including the Interest Payment Date immediately preceding the Event Determination Date or the Issue Date (as applicable) if "Interest Cessation" is specified in the Final Terms to be no accrual or (ii) from and including the Event Determination Date if "Interest Cessation" is specified in the Final Terms to be accrual; and (c) the Principal Amount Outstanding shall be reduced from and including the Early Redemption Date by an amount equal to the principal amount of the Redeeming Portion of Notes.
 - (iv) By no later than the day that is fifteen (15) Business Days following the NPS Date, each Note Holder shall have:
 - (A) Identified themselves to the Delivery Agent in accordance with the instructions of the Principal Paying Agent;
 - (B) Provided the Delivery Agent with such evidence and confirmations, as requested by the Delivery Agent, demonstrating the Note Holder's entitlement to the relevant Notes (after which the sale of such Notes by such Note Holder shall be prohibited); and
 - (C) Provided the Delivery Agent with details of any account capable of taking Delivery of any part of the Deliverable Obligation and all other consents and authorisations requested by the Delivery Agent to facilitate the Delivery of the Deliverable Obligations.

Following such identification and delivery of information, the Issuer or the Delivery Agent as agent of the Issuer and each Note Holder shall then execute, deliver, file and record any specific assignment, novation or other document and take any other action that may be necessary or customary to perfect the Delivery of the Deliverable Obligations, as determined by the Issuer or Delivery Agent as agent of the Issuer in its sole and absolute discretion.
 - (v) The Issuer shall, on giving not less than two (2) Business Days notice thereof to the Note Holders, redeem the Notes in part in an aggregate principal amount equal to the Refer-

ence Entity Notional Amount of the Reference Entity which is the subject of the Credit Event Notice (the "**Redeeming Portion of Notes**") on the Early Redemption Date by Delivery of the Deliverable Obligations pro rata to the Note Holders on the Early Redemption Date, together with accrued interest for the period to but excluding the Event Determination Date if "Interest Cessation" is specified in the Final Terms to be accrual, and, to the extent that the provisions of (vii) below apply, payment of any Cash Settlement Amount to the Note Holders on the Cash Settlement Date, in full and final settlement of all amounts owing to the Note Holders in respect of the Redeeming Portion of Notes and the Note Holders shall have no further right or claim whatsoever against the Issuer in respect of the Redeeming Portion of Notes. In the case of Deliverable Obligations that are Borrowed Money, (i) the Issuer shall Deliver Deliverable Obligations with an outstanding principal balance (including accrued but unpaid interest (as determined by the Determination Agent) if "Include Accrued Interest" is specified in the Final Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified in the Final Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the Final Terms, excluding accrued but unpaid interest) and (ii) in the case of Deliverable Obligations that are not Borrowed Money, the Issuer shall Deliver Deliverable Obligations with a Due and Payable Amount (or, in the case of either (i) or (ii), the equivalent Currency Amount of any such amount), in the aggregate amount as of the relevant Delivery Dates equal to the relevant Reference Entity Notional Amount. If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the outstanding principal balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the outstanding principal balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance. The Delivery of any part of the Deliverable Obligations to a Note Holder will be subject to payment by the Note Holder, in accordance with the instructions of the Issuer or its agents, of all applicable transfer fees, costs, expenses, tax, stamp duties or other relevant tax incurred by the Issuer or its agents in respect of such Delivery.

(vi) If, due to an event beyond the control of the Issuer or a Note Holder, it is impossible or illegal for the Issuer to Deliver, or as the case may be, it is impossible or illegal for a Note Holder to accept Delivery of, all or any portion of, the Deliverable Obligations (including, without limitation, (a) failure of the relevant clearing system, or due to any law, regulation or court order, but not including market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans and (b) the inability to pro rata divide any Deliverable Obligation for the purposes of Delivery to the Note Holders), then:

(A) on the Early Redemption Date the Issuer shall Deliver and the relevant Note Holders shall take Delivery of that portion of the Deliverable Obligations specified in the Notice of Physical Settlement for which it is possible and legal to Deliver and take Delivery of; and

(B) as soon as practicable thereafter, the Issuer shall Deliver and the relevant Note Holders shall take Delivery of, that portion of the Deliverable Obligations which was not Delivered.

If,

(C) due to any such impossibility or illegality, such portion of the deliverable Obligations to be Delivered is not Delivered to a Note Holder on or prior to the day that is thirty (30) calendar days following the Early Redemption Date; or

(D) a Note Holder fails to comply with the provisions of this §3(5),

(such 30th day in the case of (C) or the Early Redemption Date in the case of (D) being the "**Latest Permissible Delivery Date**"), the Issuer shall cease to be under any obligation to Deliver the relevant Deliverable Obligations and the relevant Note Holder shall receive from the Issuer or its agents payment of the Cash Settlement Amount in respect of such portion of the Deliverable Obligations which cannot or have not been Delivered (such portion of the Deliverable Obligations being the "**Undeliverable Obligations**"). If "Loans Automatically Cash Settled" is

specified in the Final Terms to be applicable then, notwithstanding the other provisions of this §3(5), any Loans specified in the Notice of Physical Settlement shall be deemed to be Undeliverable Obligations.

- (vii) In respect of any Undeliverable Obligations, the Issuer shall pay as soon as reasonably practicable and in any event no later than five (5) Business Days after the Latest Permissible Delivery Date (the "**Cash Settlement Date**") the greater of (a) zero or (b) an amount equal to the sum of the market value of those Undeliverable Obligations as determined by the Determination Agent in its sole and absolute discretion (the "**Cash Settlement Amount**").

Multiple Exercise upon the occurrence of a Restructuring Credit Event

- (6) If "Multiple Exercise upon Restructuring" is specified in the Final Terms to be applicable then, notwithstanding the other provisions of §3(2) through §3(5) inclusive:
- (i) the Issuer may deliver multiple Credit Event Notices with respect to a Restructuring Credit Event, each such Credit Event Notice setting forth the amount of the relevant Reference Entity Notional Amount to which such Credit Event Notice applies (the "**Exercise Amount**");
 - (ii) if the Issuer has delivered a Credit Event Notice that specifies an Exercise Amount that is less than the then outstanding Reference Entity Notional Amount, §3(2) through §3(5) inclusive shall, with effect from the date such Credit Event Notice is effective, be construed as if references to Reference Entity Notional Amount were to the Exercise Amount and the outstanding Reference Entity Notional Amount shall be reduced by an amount equal to the relevant Exercise Amount. Thereafter the Issuer shall be entitled, without the consent of Note Holders, to make such amendments to the Conditions and the relevant Final Terms as it deems necessary in its sole discretion to preserve the economic effect of the Notes;
 - (iii) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Reference Entity Notional Amount is denominated or an integral multiple thereof or the entire then outstanding Reference Entity Notional Amount.
- (7) The calculations and determinations of the Calculating Agent and the Determination Agent shall (provided no manifest error is present) be final and binding for all parties.

§ 4

(Status)

The obligations under the Notes constitute unconditional and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

§ 5

(Payments)

- (1) If the Maturity Date for any payment due under the Notes is not a Banking Day, such payment shall only be made on the immediately following Banking Day. A Banking Day within the meaning of this § 5 [means each day, on which commercial banks in / [Frankfurt am Main] / [London] / [and insert other relevant financial centers, when required] are open for regular business [, on which transactions can be effected at the [home Stock Exchange] [and the] [relevant futures exchange] and payments in Euro can be effected via the Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET")] [**insert other manner of determination of Banking Days**]. No claims for interest or any other amount shall arise due to such delay.
- (2) All payments of principal or interest shall be made to the Principal Paying Agent (as defined in §[7]) The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depositors of the Notes for transfer to the Note Holders. The payment to Clearing System shall discharge the Issuer from its payment obligations under the Notes in the amount of such payment.

§ 6

(Taxation)

(1) All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes or duties or governmental fees of any nature whatsoever imposed or levied by, in or for the account of the Federal Republic of Germany [in the case of Notes issued by a foreign branch insert state/country, in which such branch is located: or [state/country, in which such branch is located]] or any political subdivisions or any authority thereof or therein having power to tax (collectively, "Withholding Taxes"), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest as shall be necessary, in order that the net amounts received by the Note Holders, after such withholding or deduction shall equal the respective amounts of principal and interest, which would otherwise have been receivable in the absence of such withholding or deduction. But no such additional amounts shall be payable on account of any taxes or duties, which

- (a) are payable otherwise than by deduction or withholding from payments of principal or interest, or
- (b) are payable by reason of the Note Holder having, or having had, some personal or business connection with the Federal Republic of Germany [**in the case of Notes issued by a foreign branch insert state/country, in which such branch is located: or [state/country, in which the foreign branch is located]**] and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany, or
- (c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [11/12], whichever occurs later, or
- (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or
- (e) would not be payable if the Notes had been kept in safe custody, and the payments had been collected, by a banking institution, or
- (f) are deducted or withheld from a payment to an individual if such deduction or withholding is required to be made pursuant to the European Union Directive on taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or law, or
- (g) would not be payable if the Note Holder makes a declaration of non-residence or other similar claim for exemption to the relevant tax authorities or complies with any reasonable certification documentation, information or other reporting requirement, or
- (h) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

(2) If, as a result of any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany [**in the case of Notes issued by a foreign branch insert: or in [state/country, in which such branch is located]**] or as a result of any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Closing Date or, if the Notes comprise more than one Tranche, the Closing Date of the first Tranche, Withholding Taxes are or will be leviable on payments of principal or interest in respect of the Notes and, whether by reason of the obligation to pay additional amounts pursuant to paragraph (1) or otherwise, such Withholding Taxes are to be borne by the Issuer, the Issuer may redeem all unpaid Notes in whole, but not in part, at any time on giving not less than 30 days notice, at their [market value as determined by the Calculation Agent in a commercially reasonable manner less [Hedging Costs]], together with interest accrued to (but excluding) the date fixed for their redemption. But no such notice of redemption shall be given earlier than 90 days prior to the earliest date, on which the Issuer would be obliged to withhold or pay Withholding Taxes, were a payment in respect of the Notes then made.

(3) Any such notice shall be given in accordance with § [11/12], shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

§ 7

(Appointment and Substitution of the Principal Paying Agent, Calculation Agent and Determination Agent)

(1) The Issuer has appointed [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London] as Principal Paying Agent (the "Principal Paying Agent").

(2) The Issuer may appoint additional Paying Agents and revoke such appointment. The appointment and revocation shall be published according to § [11/12].

(3) The Issuer has appointed the [Bayerische Hypo- und Vereinsbank AG, Munich] / [•] as Determination Agent (the "Determination Agent").

(4) The Issuer has appointed the [Bayerische Hypo- und Vereinsbank AG, Munich] / [•] as Calculation Agent (the "Calculation Agent").

(5) Should any event occur which, in the judgment of [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London], results in its being unable to continue in its function as Principal Paying Agent [or Calculation Agent][or Determination Agent], [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London] shall transfer all its rights and duties as Principal Paying Agent, Determination Agent or Calculation Agent [after consultation with the Issuer] to another bank of international standing and should [Bayerische Hypo- und Vereinsbank AG, Munich] [Citibank N.A., London] be unable to effect such a transfer, the Issuer shall transfer the rights and duties of the Principal Paying Agent, Determination Agent or Calculation Agent to another bank of international standing, *provided, however, that:*

(a) if European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 is brought into force, the Issuer will ensure that it maintains a Paying Agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive; and

(b) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its specified office in the place required by such listing authority, stock exchange and/or quotation system.

(6) Any such transfer of the functions of the Principal Paying Agent, Determination Agent or Calculation Agent shall be notified promptly by the Issuer in accordance with § [11/12] or, if this is not possible, in another appropriate manner.

(7) The Principal Paying Agent [, the Paying Agents], Determination Agent and the Calculation Agent shall be liable for making, failing to make or accepting statements and for taking or failing to take actions only if and to the extent that they fail to exercise the due care of a prudent merchant.

§ 8

(Substitution of the Issuer)

(1) The Issuer may without the consent of the Note Holders, if no payment of principal or of interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations of the Issuer under the Notes (the "Substituted Debtor"), **provided that**

- (a) the Substituted Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substituted Debtor have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold and taxes or other duties of whatever nature levied by the country, in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under this Note;
- (c) the Substituted Debtor has agreed to indemnify and hold harmless each Note Holder against any tax, duty or other governmental charge imposed on such Note Holder in respect of such substitution; and
- (d) Bayerische Hypo-und Vereinsbank AG irrevocably and unconditionally guarantees such obligations of the Substitute Debtor.

(2) Any such substitution shall be notified in accordance with § [11/12].

(3) In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substituted Debtor and any reference to the country in which the Issuer is

domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Debtor.

§ 9

(Early Redemption by the Note Holders)

(1) Each Note Holder shall be entitled to declare its Notes due and demand immediate redemption thereof at the [market value as determined by the Calculation Agent in a commercially reasonable manner less [Hedging Costs]], together with accrued interest in the event that either of the following occurs (and is continuing):

- (a) interest is not paid within 30 days from the relevant Interest Payment Date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues for more than 60 days after the Issuer has received notice thereof from a Note Holder, or
- (c) the Issuer generally ceases to make payments, or
- (d) a court in the country, in which the Issuer has its domicile institutes insolvency proceedings or other similar proceedings against the assets of the Issuer or the Issuer applies for the institution of such proceedings or offers an out-of-court settlement to avert insolvency proceedings or other similar proceedings, or
- (e) the Issuer goes into liquidation, unless this is done in connection with a merger, or other form of reorganization, and such other reorganized company assumes all obligations of the Issuer under these Terms and Conditions.

(2) Any notice declaring Notes due pursuant to paragraph (1) shall be made by means of written notice by the Note Holder delivered to the [Principal Paying Agent] / [Paying Agent] by hand or registered mail together with evidence satisfactory to the [Principal Paying Agent] / [Paying Agent] that such Note Holder at the time of such notice is a Note Holder of the relevant Notes. The Notes shall fall due upon receipt of the notice by the [Principal Paying Agent] / [Paying Agent]. The [Principal Paying Agent] / [Paying Agent] shall promptly forward the notice to the Issuer without further examination.]

§ 10

(Meetings of Noteholders; Modification and Waiver)

(1) Meetings of Note Holders: The [Agency Agreement] contains provisions for convening meetings of Note Holders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by them upon the request in writing of Note Holders holding not less than [one-tenth] of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing [one more than half] of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Note Holders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Note Holders at which two or more Persons holding or representing not less than [three-quarters] or, at any adjourned meeting, [one quarter] of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Note Holders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Note Holders who for the time being are entitled to receive notice of a meeting of Note Holders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Note Holders.

(2) Modification: The Notes, these Conditions may be amended without the consent of the Note Holders to correct a manifest error. In addition, the parties to the [Agency Agreement] may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Note Holders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Note Holders.

[In the case of an Issuer early right of redemption insert:

§ 11

(Early Right of Redemption of the Issuer)

(1) The Issuer shall be entitled to redeem the Notes [effective on [●]] [effective on [●] of each year, for the first time effective on [●]] (the "Redemption Date(s)") [as a whole] / [but not partially] / [or partially] / [if the following condition(s) is/are met]. The redemption [is effected] [in the Principal Amount] / [pursuant to § [●]] / [is calculated as follows].

(2) The redemption by the Issuer must be notified by the Issuer to the Note Holders at least [·] days before the respective Redemption Date pursuant to § [11/12] / (notice). The notice is irrevocable and must indicate the Redemption Date.]

§ [11] / [12]

(Notices)

[Notices shall be published in accordance with the requirements of the Stock Exchanges, on which the Notes are admitted or traded.]

(1) [Notice. All Notices regarding the Notes shall be published in a leading daily newspaper with general circulation in [Germany] [Luxemburg] [**insert other location**], presumably [the Börsen-Zeitung] [the D'Wort] [**insert other newspaper with general circulation**]. Any such Notice shall be effective as of the third day after the publishing date (or, in the case of several publications as of the third day after the date of the first such publication).

(2) Notices to the Clearing System. The Issuer shall be entitled to replace a newspaper publication according to paragraph 1 by a Notice to the Clearing System for forwarding to the Note Holders, **provided that** in cases, in which the Notes are listed on a Stock Exchange, the regulations of such Stock Exchange permit this type of notice. Any such Notice shall be deemed as having been conveyed to the Note Holders as of the seventh day after the date of the Notice to the Clearing System. [**In the case of Notes, which are listed at the Luxemburg Stock Exchange, insert:** As long as any Notes are listed at the Luxembourg Stock Exchange and the rules of this Stock Exchange require it, all Notices with regard to the Notes shall be published pursuant to paragraph 1.]]

§ [12] / [13]

(Further Issues)

The Issuer may, from time to time, without consent of the Note Holders, issue further Notes having the same terms and conditions as the Notes so as to form a single series of Notes and to increase the aggregate principal amount of the Notes. Any reference to "Notes" shall, in such case, include the further issued Notes.

§ [13] / [14]

(Buy-back)

The Issuer shall be entitled at any time to purchase Notes on the market or otherwise.

§ [14] / [15]

(Presentation Period)

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the Notes are presented within five years of the appropriate Relevant Date.

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the principal financial centre of the currency of payment (which in the case of euro shall be Frankfurt) by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Note Holders;

§ [15] / [16]

(Miscellaneous)

(1) The Notes and all matters arising from or connected with the Notes are governed by, and shall be construed in accordance with, English law.

(2) The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising from or connected with the Notes.

- (3) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (4) §[15]/[16](2) is for the benefit of the Note Holders only. As a result, nothing in this §[15]/[16] prevents any Note Holder from taking proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction. To the extent allowed by law, Note Holders may take concurrent Proceedings in any number of jurisdictions.
- (5) The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to [Issuer] at [address of [Issuer's] place of business in England] or at any address of the [Issuer] in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of any Note Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- (6) The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.
- (7) To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

§ [16]/ [17]

(Credit Linkage Provisions)

- (1) Unless defined in these Conditions, capitalised terms used in these Conditions shall have the meaning ascribed to them in the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (the "**2003 Definitions**"), *mutatis mutandis*, interpreted by the Issuer or the Determination Agent as agent of the Issuer in their sole and absolute discretion in the context of the issuance of the Notes.
- (2) For the purposes of these Conditions and subject to the provisions of (3), (4), (5) and (6) below:

"**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is or on or prior to the Delivery Date or Valuation Date, as applicable, will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"**Accreted Amount**" means, with respect to an Accreting Obligation, an amount equal to (A) the sum of (1) the original issue price of such obligation and (2) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (B) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (A)(2) above), in each case calculated as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable Valuation Date, as the case may be. Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Determination Agent) only if "Include Accrued Interest" is specified as being applicable. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for purposes of (A)(2) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Ex-

changeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"Accreting Obligation" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (A) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (B) periodic cash interest is also payable. With respect to any Accreting Obligation, "outstanding principal balance" means the Accreted Amount thereof.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **"control"** of any entity or person means ownership of a majority of the voting power of the person.

"Assignable Loan" means a Loan that is capable of being assigned or novated to at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent.

"Bankruptcy" means a Reference Entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vii) above (inclusive).

"Best Available Information" means:

- (i) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Determination Agent makes its determination for the purposes of determining a Successor, other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (ii) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (i) above, the best publicly available information at the disposal of the Determination Agent to allow it to make a determination for the purposes of determining a Successor.

Information which is made available more than fourteen calendar days after the legally effective date of the relevant Succession Event shall not constitute Best Available Information.

"Bond" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"Bond or Loan" means any obligation that is either a Bond or a Loan.

"Borrowed Money" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"Conditionally Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent. Notwithstanding the other provisions of the Conditions, where a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Early Redemption Date (in which case it shall be deemed to have been refused) then "Loans Automatically Cash Settled" shall be deemed to have been specified in the Final Terms solely in respect of such Loan.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date or Valuation Date, as applicable, for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

"Consent Required Loan" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent.

"Convertible Obligation" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of Note Holders of such obligation or a trustee or similar agent acting for the benefit only of Note Holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the Note Holders of such obligation).

"Credit Event" means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, as specified in the Final Terms, as determined by the Issuer or the Determination Agent in their sole and absolute discretion. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to defense based upon: (i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described, (iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described or (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Credit Event Notice" means an irrevocable notice from the Issuer to the Note Holders that describes a Credit Event that occurred at or after 12.01 a.m. Greenwich Mean Time, on the Effective Date and at or prior to 11.59 p.m., Greenwich Mean Time, on the latest of:

- (a) the Scheduled Termination Date;
- (b) the Grace Period Extension Date if:
 - (i) Grace Period Extension is specified as applicable in the relevant Final Terms;
 - (ii) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Termination Date; and
 - (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Termination Date; and
- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Termination Date;
 - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Termination Date; and
 - (iii) the Repudiation/Moratorium Extension Condition is satisfied.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. A Credit Event Notice shall contain a Notice of Publicly Available Information. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"Dealer" means a dealer in obligations of the type of Obligations(s) for which quotations are to be obtained, including each Dealer specified in the relevant Final Terms. If no Dealers are specified in the relevant Final Terms, the Determination Agent shall select the Dealers in good faith and in a commercially reasonable manner. Upon a Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which quotations are to be obtained, the Determination Agent may substitute any other Dealer(s) for one or more of the foregoing.

"Default Requirement" means the amount specified in the relevant Final Terms or its equivalent in the relevant Obligation Currency or, if Default Requirement is not so specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Credit Event.

"Deliver" means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations specified in the Notice of Physical Settlement to the Note Holders free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in (i) to (iv) of the definition of "Credit Event") or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, **"Deliver"** means to create (or procure the creation) of a participation in favour of the Note Holders and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **"Deliver"** means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **"Delivery"** and **"Delivered"** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

"Deliverable Obligation" means:

- (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the relevant Final Terms, as pro-

vider of any Qualifying Guarantee) described by the Deliverable Obligation Category specified in the relevant Final Terms and having the Deliverable Obligation Characteristics specified in the Final Terms (but excluding any Excluded Deliverable Obligation) as of the Delivery Date or Valuation Date, as applicable, that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in (i) to (iv) of the definition of "Credit Event") or right of set off by or of a Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date or Valuation Date, as applicable, of immediate assertion or demand by or on behalf of the Note Holder or Note Holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered or valued, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

- (b) subject to the second paragraph of the definition of "Not Contingent", each Reference Obligation, unless specified in the relevant Final Terms as an Excluded Deliverable Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in (i) to (iv) of the definition of "Credit Event") or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date or Valuation Date, as applicable, of immediate assertion or demand by or on behalf of the Note Holder or Note Holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered or valued, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and
- (d) any other obligation of a Reference Entity specified as such in the relevant Final Terms.

If "Physical Settlement" and "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" are specified in the relevant Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then a Deliverable Obligation may be specified in the Notice of Physical Settlement or valued (as applicable) only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date no later than the applicable Modified Restructuring Limitation Date.

If "Physical Settlement" and "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" are specified in the relevant Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then a Deliverable Obligation may be specified in the Notice of Physical Settlement or valued (as applicable) only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date no later than the specified Restructuring Maturity Limitation Date.

"Deliverable Obligation Category" means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan or Bond or Loan, as specified in the relevant Final Terms.

"Deliverable Obligation Characteristic" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the relevant Final Terms.

"Delivery Date" means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

"Direct Loan Participation" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the Note Holders that provides the Note Holders with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between the Note Holders and either (i) the Issuer (to the extent the Issuer is

then a lender or a member of the relevant lending syndicate), or (ii) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

"Domestic Currency" means the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to such currency).

"Downstream Affiliate" means an entity, at the date of the event giving rise to the Credit Event which is the subject of the Credit Event Notice, the Delivery Date or Valuation Date, as applicable, or the time of identification of a Substitute Reference Obligation (as applicable), whose outstanding Voting Shares are more than 50 percent owned, directly or indirectly, by the Reference Entity.

"Due and Payable Amount" means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date or Valuation Date, as applicable, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

"Early Redemption Amount" means an amount determined by the Determination Agent to be the greater of (i) zero and (ii) an amount equal to (a) if §3(2) applies and a "Fixed Recovery Amount" is specified in the Final Terms, that amount or (b) in all other circumstances, the sum of the Market Values of Deliverable Obligations, selected by the Determination Agent in its sole and absolute discretion, with an aggregate outstanding principal balance (or its equivalent in the relevant currency) equal to the relevant Reference Entity Notional Amount.

"Effective Date" means the Issue Date or such other date specified in the relevant Final Terms.

"Eligible Transferee" means each of the following:

- (a)
 - (i) any bank or other financial institution;
 - (ii) an insurance or reinsurance company;
 - (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph(c)(i) below); and
 - (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship), provided, however, in each case that such entity has total assets of at least USD 500,000,000;
- (b) an Affiliate of an entity specified in paragraph (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity;
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; or (ii) that has total assets of at least USD 500,000,000; or
 - (ii) the obligations of which under an agreement, contract, or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in paragraphs (a), (b) and (c)(ii) above or paragraph (d) below; and
- (e) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition to USD include equivalent amounts in other currencies.

"Equity Securities" means:

- (A) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to Note Holders of those equity securities from time to time; and
- (B) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to Note Holders of those equity securities from time to time.

"Event Determination Date" means the day of delivery of a Credit Event Notice by or on behalf of the Issuer to the Principal Paying Agent in accordance with §3.

"Exchangeable Obligation" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of Note Holders of such obligation or a trustee or similar agent acting for the benefit only of Note Holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the Note Holders of such obligation). With respect to any Exchangeable Obligation that is not an Accreting Obligation, "outstanding principal balance" shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"Excluded Deliverable Obligation" means any obligation of a Reference Entity specified as such or of a type described in the relevant Final Terms.

"Excluded Obligation" means any obligation of a Reference Entity specified as such or of a type described in the relevant Final Terms.

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

"Fully Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent.

For purposes of determining whether a Deliverable Obligation satisfies the requirements for the definition of Fully Transferable Obligation, such determination shall be made as of the Delivery Date or Valuation Date, as applicable, for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

"Governmental Authority" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"Grace Period" means:

- (i) subject to paragraphs (ii) and (iii) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;
- (ii) if Grace Period Extension is specified in the relevant Final Terms as applicable, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the

Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the relevant Final Terms or, if no period is specified, thirty calendar days; and

- (iii) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applicable in the relevant Final Terms, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

"Grace Period Extension Date" means, if (a) Grace Period Extension is specified as applicable in the relevant Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

"Hedging Costs" means an amount equal to the aggregate costs, fees, expenses or taxes to or incurred by the Issuer and/or its affiliates of terminating, transferring or liquidating any underlying assets and/or related hedging, funding or other transaction related to the issuance of the Notes or their redemption, as determined by the Issuer in its sole and absolute discretion, including, without limitation, any related hedging transactions, interest rate transactions or currency transactions.

"Interest Cessation" means as specified in the Final Terms.

"Listed" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.

"Loan" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"Market Value" means, with respect to the Deliverable Obligations, the market value of such Deliverable Obligation as determined by the Determination Agent in such manner as the Determination Agent considers appropriate at the Valuation Time on the Valuation Date by seeking at least five bid (if bid is the specified quotation method in the Final Terms), offer (if offer is the specified quotation method in the Final Terms) or mid-market quotes (if mid-market is the specified quotation method in the Final Terms) from the Dealers and utilising the highest quote (if highest quote is the specified valuation method in the Final Terms) or market average (if market average is the specified valuation method in the Final Terms), such quotations including accrued but unpaid interest (if include accrued interest is specified in the Final Terms) or excluding accrued but unpaid interest (if exclude accrued interest is specified in the Final Terms).

"Maximum Maturity" means an obligation that has a remaining maturity from the Early Redemption Date of not greater than the period specified in the Final Terms.

"Modified Eligible Transferee" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

"Modified Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the date that is the later of (x) the Scheduled Termination Date and (y) 60 months following the Restructuring Date in the case of a Restructured Bond or Loan, or 30 months following the Restructuring Date in the case of all other Deliverable Obligations.

"Multiple Note Holder Obligation" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three Note Holders that are not Affiliates of each other and (ii) with respect to which a percentage of Note Holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event.

"Not Bearer" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognized clearing system.

"Not Contingent" means any obligation having as of the Delivery Date or Valuation Date, as applicable, and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchange Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date or Valuation Date, as applicable.

If a Reference Obligation is a Convertible Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (A) and (B) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date or Valuation Date, as applicable.

"Not Domestic Currency" means any obligation that is payable in any currency other than the Domestic Currency.

"Not Domestic Issuance" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

"Not Domestic Law" means any obligation that is not governed by the laws of (i) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (ii) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

"Not Sovereign Lender" means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

"Not Subordinated" means an obligation that is not Subordinated to (i) the most senior Reference Obligation in priority of payment or (ii) if no Reference Obligation is specified in the relevant Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation shall be determined as of the later of (1) the Trade Date; and (2) the date on which such Reference Obligation was issued or incurred and shall not reflect any change to such ranking in priority of payment after such later date.

"Notice Delivery Period" means the period from and including the Effective Date to and including the date that is fourteen calendar days after (a) the Scheduled Termination Date; (b) the Grace Period Extension Date if (i) Grace Period Extension is specified as applicable in the relevant Final Terms, (ii) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Termination Date and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Termination Date; or (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Termination Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Termination Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied.

"Notice of Physical Settlement" means a written notice containing details of the types of Deliverable Obligations that the Issuer reasonably expects to Deliver to the Note Holders, which may be amended by the Issuer at any time.

"Notice of Publicly Available Information" means an irrevocable notice from the Issuer to the Note Holders that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information.

"Obligation" means (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the relevant Final Terms, as provider of any Qualifying Guarantee) described by the Obligation Category and having the Obligation Characteristics specified in the Final Terms (but excluding any Excluded Obligation) as of the date of the event constituting the Credit Event, (b) each Reference Obligation, unless specified in the relevant Final Terms as an Excluded Obligation, and (c) any other obligation of a Reference Entity specified as such in the relevant Final Terms.

"Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"Obligation Category" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, Bond or Loan, as specified in the relevant Final Terms.

"Obligation Characteristic" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the relevant Final Terms.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

"Obligation Default" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"Payment" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

"Payment Requirement" means the amount specified as such in the relevant Final Terms or its equivalent in the relevant Obligation Currency or if Payment Requirement is not so specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"Permitted Currency" means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organization for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

"Potential Failure to Pay" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

"Potential Repudiation/Moratorium" means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.

"Principal Amount Outstanding" means, on any day, the Principal Amount of the Notes less all reductions thereto prior to and including that day in accordance with the Conditions (if any).

"Publicly Available Information" means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which (i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation, (ii) is information received from or published by (A) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation, (iii) is information contained in any petition or filing instituting a proceeding described in paragraph (iv) of the definition of "Bankruptcy" against or by a Reference Entity or (iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.
- (b) In the event that the Issuer is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation and (ii) a Note Holder of the Obligation with respect to which a Credit Event has occurred, the Issuer shall be required to deliver to the Note Holders a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer, which shall certify the occurrence of a Credit Event with respect to a Reference Entity.
- (c) In relation to any information of the type described in (a)(ii), (iii) and (iv) above, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.
- (d) Publicly Available Information need not state (i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (ii) that such occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period or (C) has met the subjective criteria specified in certain Credit Events.

"Public Source" means each source of Publicly Available Information specified in the relevant Final Terms (or, if a source is not so specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuters Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and the Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"Qualifying Guarantee" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "Underlying Obligation") for which another party is the obligor (the "Underlying Obligor") and that is not at the time of the Credit Event Subordinated to any unsubordinated Borrowed Money obligation of the Underlying Obligor (with references in the definition of Subordination to the Reference Entity deemed to refer to the Underlying Obligor). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occur-

rence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

"Qualifying Participation Seller" means any participation seller that meets the requirements specified in the relevant Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"Reference Entity" means each entity specified in the Final Terms, or such other entities specified to be Reference Entities, and any Successor.

"Reference Entity Notional Amount" means, in respect of a Reference Entity, the amount specified in the Final Terms or otherwise determined in accordance with the Conditions.

"Reference Obligation" means each obligation specified as such or of a type described in the Final Terms and any Substitute Reference Obligation.

"Reference Obligations Only" means any obligation that is a Reference Obligation and no Obligation Characteristics or Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only.

"Relevant Obligations" means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Determination Agent. The Determination Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"Repudiation/Moratorium" means the occurrence of both of the following events: (i) an authorized officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Termination Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"Repudiation/Moratorium Extension Condition" is satisfied by the delivery of a Repudiation/Moratorium Extension Notice and Notice of Publicly Available Information, by the Issuer to the Note Holders that is effective during the period described in (a) of the definition of Notice Delivery Period.

"Repudiation/Moratorium Extension Notice" means an irrevocable notice from the Issuer to the Note Holders that describes a Potential Repudiation/Moratorium that occurred on or after the Effective Date and on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.

"Restructuring"

- (a) means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all Note Holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of Note Holders of such Obligation to bind all Note Holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all Note Holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred:
- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
 - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.
- (b) Notwithstanding the provisions of (a) above, none of the following shall constitute a Restructuring:
- (i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (ii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (iii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.
- (c) For purposes of (a) and (b) above and (d) below, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the relevant Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (b) above shall continue to refer to the Reference Entity.
- (d) Unless Multiple Note Holder Obligation is specified as not applicable in the relevant Final Terms, then, notwithstanding the provisions of (a) to (c) above, the occurrence of, agreement to or announcement of any of the events described in (a) (i) to (v) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Note Holder Obligation.

"Restructuring Date" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Restructuring Maturity Limitation Date" means the date that is the earlier of (i) thirty months following the Restructuring Date and (ii) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Scheduled Termination Date or later than thirty months following the Scheduled Termination

Date and if it is, it shall be deemed to be the Scheduled Termination Date or thirty months following the Scheduled Termination Date, as the case may be.

"Scheduled Termination Date" means the date specified as such in the relevant Final Terms.

"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

"Sovereign Agency" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"Sovereign Restructured Deliverable Obligation" means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the relevant Final Terms, and having each of the Deliverable Obligation Characteristics, if any, specified in the relevant Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

"Specified Currency" means an obligation that is payable in the currency or currencies specified as such in the Final Terms (or, if no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency), which currencies may be specified collectively as the **"Standard Specified Currencies"**).

"Specified Number" means the number of Public Sources specified in the relevant Final Terms (or, if a number is not so specified, two).

"Subordination" means, with respect to an obligation (the **"Subordinated Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"Senior Obligation"**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganization or winding up of the Reference Entity, claims of the Note Holders of the Senior Obligation will be satisfied prior to the claims of the Note Holders of the Subordinated Obligation or (ii) the Note Holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **"Subordinated"** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

"Substitute Reference Obligation" means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the relevant Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Determination Agent in accordance with the following procedures:

- (a) In the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Determination Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortization or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Determination Agent shall identify one or more Obligations to replace such Reference Obligation.
- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (1) ranks pari passu (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (A) the Trade Date specified in the relevant Final Terms and (B) the date on which such Refer-

ence Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date), (2) preserves the economic equivalent, as closely as practicable as determined by the Determination Agent, of the delivery and payment obligations under the Conditions and (3) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the relevant Final Terms, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Determination Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

- (c) If more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Determination Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (d) If more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to all of the Reference Obligations, and the Determination Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (e) If (i) more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to all of the Reference Obligations and the Determination Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations, or (ii) only one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to such Reference Obligation and the Determination Agent determines that no Substitute Reference Obligation is available for that Reference Obligation, then the Determination Agent shall continue to attempt to identify a Substitute Reference Obligation until the latest of the Scheduled Termination Date, the Grace Period Extension Date (if any) and the Repudiation/Moratorium Evaluation Date (if any). If (i) either Cash Settlement is applicable and the Cash Settlement Amount is determined by reference to a Reference Obligation or Physical Settlement is applicable and the Reference Obligation is the only Deliverable Obligation and (ii) on or prior to the latest of the Scheduled Termination Date, the Grace Period Extension Date or the Repudiation/Moratorium Evaluation Date, a Substitute Reference Obligation has not been identified, the Issue's Obligations to pay the Cash Settlement Amount or Deliver the Reference Obligation as the case may be, shall cease as of the latest of the Scheduled Termination Date, the Grace Period Extension Date or the Repudiation/Moratorium Evaluation Date.
- (f) For purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

"Succession Event" means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the Note Holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event.

"Successor" means

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:
 - (i) if one entity directly or indirectly succeeds to seventy-five per cent or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;

- (ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each directly or indirectly succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor;
 - (iv) if one or more entities each directly or indirectly succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;
 - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and
 - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.
- (b) The Determination Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable, the Determination Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information.
- (c) Where:
- (i) a Reference Obligation has been specified;
 - (ii) one or more Successors to the Reference Entity have been identified; and
 - (iii) any one or more such Successors have not assumed the Reference Obligation,
- a Substitute Reference Obligation will be determined.
- (d) Where, pursuant to paragraph (a)(iii) or (iv), more than one Successor has been identified in respect of a Reference Entity (the "**Original Reference Entity**"):
- (i) each Successor will be a Reference Entity;
 - (ii) the Reference Entity Notional Amount applicable to each Successor shall be equal to the Reference Entity Notional Amount of the Original Reference Entity divided by the number of Successors; and

- (iii) the relevant Final Terms shall be amended to the extent deemed necessary by the Issuer without the consent of the Note Holders to preserve the economic effect of the Notes.
- (e) In relation to a Sovereign Reference Entity, "**Successor**" means any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Reference Entity.

"**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to paragraph (a) of the definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.

"**Supranational Organization**" means any entity or organization established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

"**Trade Date**" means the date specified in the Final Terms.

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction (provided that none of the following shall be considered contractual, statutory or regulatory restrictions):

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds. "USD", "U.S.\$" and "U.S. dollar" mean the lawful currency from time to time of the United States of America.

"**Valuation Date**" means the date specified in the Final Terms, or if no such date is specified, a date determined by the Determination Agent in its sole and absolute discretion.

"**Valuation Time**" means the time specified as such in the relevant Final Terms, or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant obligation.

"**Voting Shares**" shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

(3) Interpretation

- (a) If the Obligation Characteristic "Listed" is specified in the relevant Final Terms, the relevant Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;
- (b) If (i) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the relevant Final Terms, the relevant Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the relevant Final Terms, the relevant Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation

Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the relevant Final Terms, the relevant Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

- (c) If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics; and
- (d) In the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:
 - (i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
 - (ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the relevant Final Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the relevant Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.
 - (iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of Not Subordinated, if specified in the relevant Final Terms.
 - (iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the relevant Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
 - (v) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
 - (vi) The terms "outstanding principal balance" and "Due and Payable Amount", when used in connection with Qualifying Guarantees are to be interpreted to be the then "outstanding principal balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

(4) May 2003 Supplement

If the relevant Final Terms specifies that the May 2003 Supplement is applicable then (2) and (3) above shall be amended as follows:

- (a)** (2) is amended by deleting the definition of "Downstream Affiliate" in its entirety and replacing it with the following:

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50% owned, directly or indirectly, by the Reference Entity."

- (b) (3) is amended by deleting paragraphs (d)(ii) and (iii) in their entirety and replacing them with the following paragraph (d)(ii) and renumbering the paragraphs accordingly in paragraph (d):

"(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the relevant Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the relevant Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law."

- (c) (2) is amended by deleting the definition of "Qualifying Guarantee" in its entirety and replacing it with the following:

"Qualifying Guarantee" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **"Underlying Obligation"**) for which another party is the obligor (the **"Underlying Obligor"**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation."

- (d) (2) is supplemented by adding the following phrase to the end of the definition of "Multiple Note Holder Obligation": "provided that any Obligation that is a Bond shall be deemed to satisfy the requirement of a Multiple Note Holder Obligation."

(5) 2003 Additional Provisions for Monoline Reference Entities

If the relevant Final Terms specify that the 2003 Additional Provisions for Monoline Reference Entities are applicable then (2), (3) and (4) above shall be amended and/or supplemented as follows:

- (a) **"Qualifying Policy"** means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **"Insured Instrument"**) for which another party (including a special purpose entity or trust) is the obligor (the **"Insured Obligor"**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

"Instrument Payments" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in paragraph (d) below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy). **"Certificate Balance"** means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

- (b) The definitions of "Obligation" and "Deliverable Obligation" are amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

- (c) In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of Condition 19(d) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
- (i) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in the Conditions in respect of such an Insured Instrument shall be construed accordingly;
 - (ii) references in the definitions of Assignable Loan and Consent Required Loan to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;
 - (iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the relevant Final Terms;
 - (iv) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the relevant Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and
 - (v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "outstanding principal balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certification Balance will occur.
- (d) An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.
- (e) "**Deliver**" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "**Delivery**" and "**Delivered**" will be construed accordingly.
- (f) The definition of "Successor" is amended by adding "or insurer" after "or guarantor".
- (g) The definition of "Substitute Reference Obligation" is amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee" in the definition of Substitute Reference Obligation and paragraph (b) thereof. For purposes of paragraph (a)(ii)(B) of the definition of "Substitute Reference Obligation", references to the Qualifying Guarantee and the Underlying Obligation shall be deemed to include the Qualifying Policy and the Insured Instrument, respectively.
- (h) For purposes of paragraph (a)(ii) of the definition of "Deliverable Obligation", the definition of "Credit Event" and the definition of "Deliver", references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.
- (6) **2005 Additional Provisions for Monoline Reference Entities.**

If the relevant Final Terms specify that the 2005 Additional Provisions for Monoline Reference Entities are applicable then (2), (3) and (4) above shall be amended and/or supplemented as follows:

- (a) **Qualifying Policy.** "**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocable guarantees or insures all Instrument Pay-

ments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

"**Instrument Payments**" means (A) in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in paragraph (d) below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a passthrough certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

- (b) **Obligation and Deliverable Obligation.** The definitions of "Obligation" and "Deliverable Obligation" are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".
- (c) **Interpretation of Provisions.** In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of (3)(d) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
- (i) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument and the form of a passthrough certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in (2), (3) and (4) in respect of such an Insured Instrument shall be construed accordingly;
 - (ii) references in the definitions of Assignable Loan and Consent Required Loan to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;
 - (iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in this Confirmation;
 - (iv) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in this Confirmation and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
 - (v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "outstanding principal balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insurers, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
 - (vi) for the avoidance of doubt, the amendments to (3)(d) provided in (3) (if applicable) shall not be construed to apply to Qualifying Policies and Insured Instruments.
- (d) **Not Contingent.** An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limit-

ing recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

- (e) **"Deliver"** means with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.
- (f) The definition of "Successor" is amended by adding "or insurer" after "or guarantor".
- (g) The definition of "Substitute Reference Obligation" is hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee" in the definition of Substitute Reference Obligation and paragraph (b) thereof. For purposes of paragraph (a)(ii)(B) of the definition of "Substitute Reference Obligation", references to the Qualifying Guarantee and the Underlying Obligation shall be deemed to include the Qualifying Policy and the Insured Instrument, respectively.
- (h) **Restructuring.**
 - (i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (a)(i) to (v) of the definition of "Restructuring" is hereby amended to read as follows:
 - (A) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
 - (B) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
 - (C) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;
 - (D) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
 - (E) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.
 - (ii) Paragraph (b)(iii) of the definition of "Restructuring" is hereby amended by adding "or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payment would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" after "Reference Entity".
 - (iii) The definition of "Restructuring" is hereby amended by the insertion of clause (e) as follows:

For purposes of (a), (b) and (d), the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in (a) shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in (b) shall continue to refer to the Reference Entity.

- (i) **Fully Transferable Obligation and Conditionally Transferable Obligation.** In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of Conditionally Transferable Obligation to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the last two paragraphs of the definition of "Deliverable Obligation" and the definition of Restructuring Maturity Limitation Date, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.
- (j) **Other Provisions.** For purposes of paragraph (a) of the definition of "Deliverable Obligation", the definition of "Credit Event" and the definition of "Deliver", references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. The Delivery of any Qualifying Policy shall be subject to the condition precedent that the Note Holders have paid to the Issuer their pro rata share of one half of any transfer or similar fee reasonably incurred by the Issuer in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity.

Certificates

Terms and Conditions (Certificates)

The following are the terms of the certificates as they may from time to time be completed, amended, supplemented or varied by the applicable Final Terms (as defined below). If and to the extent the following Terms and Conditions (Certificates) deviate from the Final Terms, the Final Terms shall prevail. The Terms and Conditions (Certificates) as completed, amended or varied by the applicable Final Terms are attached to every permanent global certificate that is deposited with [Clearstream Banking AG, Frankfurt] / [a common depositary for Clearstream Banking, Société Anonyme, Luxembourg and Euroclear Bank S.A. / N.V.] / [•].

Structure of the German version of the Terms and Conditions (Certificates)

§ 1	Zertifikate, Zertifikatsrecht, Begebung weiterer Zertifikate
§ 2	Form der Zertifikate
§ 3	([Indexkorb], [Aktienkorb], Berechnung und Zahlung des Einlösungsbetrages, [Lieferung], [Einlösung durch den Zertifikatsinhaber]) [Text für § 3 je nach Zertifikatsart; vgl. Annex A]
§ 4	([Indexkonzept]/[Fondskonzept], Anpassungen, Außerordentliches Kündigungsrecht) [Text für § 4 (soweit anwendbar) je nach Zertifikatsart; vgl. Annex B]
§ [4] / [5]	Ordentliches Kündigungsrecht der Emittentin [einzufügen, soweit anwendbar]
§ [5] / [6]	Berechnungsstelle, Zahlstelle
§ [6] / [7]	Steuern
§ [7] / [8]	Marktstörung
§ [8] / [9]	Rang
§ [9] / [10]	Ersetzung der Emittentin
§ [10] / [11]	Bekanntmachungen
§ [11] / [12]	Teilunwirksamkeit
§ [12] / [13]	Anwendbares Recht, Erfüllungsort, Gerichtsstand
Annex A	[Text für § 3 je nach Zertifikatsart]
Annex B	[Text für § 4 (soweit anwendbar) je nach Zertifikatsart]

German version of the Terms and Conditions (Certificates)

Zertifikatsbedingungen

§ 1

(Zertifikate, Zertifikatsrecht, Begebung weiterer Zertifikate)

(1) Die Bayerische Hypo- und Vereinsbank AG (nachfolgend die "Emittentin" genannt) [hat] [bietet] [•] [Open-End] [Discount] **[entsprechende Zertifikatsart (und ob Verlängerungsoption bzw. Kündigungsrecht anwendbar) einfügen]** (die "Zertifikate") [begeben] [zum Kauf an]. Der Zertifikatsinhaber hat das Recht, von der Emittentin innerhalb von fünf Bankarbeitstagen nach dem [Fälligkeitstag] [Einlösungstermin bzw. Kündigungstermin] (wie nachstehend definiert) nach Maßgabe dieser Zertifikatsbedingungen [die Zahlung eines Einlösungsbetrages pro Zertifikat (der "Einlösungsbetrag")] [die Lieferung von [•] Rentenwerten der [•] (der "Rentenwert")] [die Lieferung von [•] Aktie(n) der [•] (die "Aktie")] [die Lieferung der Korbaktie] [die Lieferung einer bestimmten Anzahl von Anteilen des Fonds (die "Fondsanteile")] pro Zertifikat [pro Zertifikat entweder die Zahlung eines Einlösungsbetrages oder eines Höchstbetrages] [die Lieferung einer Aktie der [•] (WKN [•]) (die "Aktie")] oder die Zahlung eines Einlösungsbetrages] [die Lieferung der Korbaktie [die Zahlung eines Einlösungsbetrages] oder die Zahlung eines Höchstbetrages] [die Lieferung einer bestimmten Anzahl der ETF-Anteile (ISIN [•]) (die "EFT-Anteile")] zu verlangen.

"Fälligkeitstag" ist der [•] **[Im Falle von Zertifikaten mit Verlängerungsoption:** unter der Bedingung, dass die Emittentin diesen nicht einmal oder mehrmals gemäß den nachstehenden Bestimmungen verschoben hat. Im

Falle einer einmaligen oder mehrmaligen Verschiebung des Fälligkeitstages um jeweils [•] [Monate] [Jahre] ist dies durch die Emittentin mindestens [•] [Tage] [Monate] vor dem ursprünglichen Fälligkeitstag gemäß § [9] [10] bekannt zu machen. Die Bekanntmachung ist unwiderruflich und muss den neuen Fälligkeitstag nennen.]

(2) Die Emittentin behält sich vor, von Zeit zu Zeit ohne Zustimmung der Zertifikatsinhaber weitere Zertifikate mit gleicher Ausstattung in der Weise zu begeben, dass sie mit diesen Zertifikaten zusammengefasst werden und eine einheitliche Emission mit ihnen bilden. Der Begriff "Zertifikate" umfasst in diesem Falle auch solche zusätzlich begebenen Zertifikate.

§ 2

(Form der Zertifikate)

Die von der Emittentin ausgegebenen Zertifikate werden in einem Inhaber-Sammelzertifikat verbrieft, das bei der [Clearstream Banking AG, Frankfurt am Main]/[einer gemeinsamen Verwahrstelle für Clearstream Banking société anonyme, Luxembourg ("CBL") und Euroclear Bank S.A./N.V. als Betreiber des Euroclear Systems ("Euroclear")]/[•] ([CBL und Euroclear] nachfolgend "Clearing System" genannt) hinterlegt ist. Die Zertifikate sind als Miteigentumsanteile am Inhaber-Sammelzertifikat übertragbar. Ein Anspruch auf Druck und Ausgabe einzelner Zertifikate besteht nicht.

§ 3

([Indexkorb], [Aktienkorb], Berechnung und Zahlung des Einlösungsbetrages, [Lieferung], [Einlösung durch den Zertifikatsinhaber])

[Text für § 3 je nach Zertifikatsart; vgl. Annex A]

[§ 4

([Indexkonzept]/[Fondskonzept], Anpassungen, Außerordentliches Kündigungsrecht)

[Text für § 4 (soweit anwendbar) je nach Zertifikatsart; vgl. Annex B]

[Im Falle von Zertifikaten mit ordentlichem Kündigungsrecht der Emittentin folgenden § [4][5] einfügen:]

§ [4][5]

(Ordentliches Kündigungsrecht der Emittentin)

(1) Die Emittentin ist berechtigt, jeweils zum [•] eines jeden Jahres, erstmals zum [•] **[Kündigungstermin einfügen]** (jeweils ein "Kündigungstermin") die Zertifikate insgesamt, jedoch nicht teilweise, zu kündigen.

(2) Die Kündigung durch die Emittentin ist von ihr mindestens [•] Tage vor dem jeweiligen Kündigungstermin gemäß § [10][11] bekannt zu machen. Die Bekanntmachung ist unwiderruflich und muss den Kündigungstermin nennen.

(3) Im Falle der Kündigung durch die Emittentin erfolgt die Einlösung eines jeden Zertifikats gemäß § 3 (5), (6) und (7), wobei [der [•] [die [•] Bankarbeitstag[e] vor dem jeweiligen Kündigungstermin für die [Indexfeststellung] [des Indexkorbwertes] [Feststellung des jeweiligen Rücknahmepreises] [Feststellung des/der Kurs/e des/der Rohstoffe/s [sowie des für die Umrechnung in EUR erforderlichen Währungskurses] herangezogen [wird] [werden].

(4) Das Recht der Zertifikatsinhaber, die Einlösung der Zertifikate zu den Einlösungsterminen zu verlangen, wird durch die Kündigung der Emittentin nicht berührt.]

§ [5][6]

(Berechnungsstelle, Zahlstelle)

(1) Die Bayerische Hypo- und Vereinsbank AG, München, ist Zahlstelle (die "Zahlstelle"). Die Zahlstelle ist berechtigt, durch Bekanntmachung gemäß § [10][11] weitere Banken als Zahlstellen zu bestellen und die Bestellung einzelner Zahlstellen zu widerrufen.

(2) Die Bayerische Hypo- und Vereinsbank AG, München, ist Berechnungsstelle (die "Berechnungsstelle").

(3) Sollten irgendwelche Ereignisse eintreten, die dazu führen, dass die Zahl- oder die Berechnungsstelle nicht mehr in der Lage ist, als Zahl- bzw. Berechnungsstelle tätig zu werden, so ist die Emittentin berechtigt, eine andere Bank von internationalem Standing als Zahlstelle bzw. eine andere Person oder Institution mit entsprechender Fachkenntnis als Berechnungsstelle zu bestellen. Die Bestellung einer anderen Zahl- bzw. Berechnungsstelle ist von der Emittentin unverzüglich gemäß § [10][11] bekannt zu machen.

(4) Die Zahl- und Berechnungsstelle sind von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des Rechts anderer Länder befreit.

§ [6][7]

(Steuern)

Etwaige Steuern oder sonstige Abgaben sind mit Ausnahme der im folgenden getroffenen Regelung vom Zertifikatsinhaber zu zahlen. Im Fall einer Änderung der Steuergesetzgebung in der Bundesrepublik Deutschland, die einen gesetzlich vorgeschriebenen Abzug oder Einbehalt von Steuern, Abgaben oder hoheitlicher Gebühren ("Quellensteuern") nach sich zieht, ist die Emittentin berechtigt, alle ausstehenden Zertifikate, jedoch nicht nur einen Teil von ihnen, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen jederzeit auf Grundlage der dann herrschenden Marktgegebenheiten zum Abrechnungsbetrag gemäß § 4 (5) zu kündigen.

§ [7][8]

(Marktstörung)

Wenn ein [für die Berechnung des Einlösungsbetrages] [bzw. Kündigungsbetrages] [relevanter Indexwert][relevanter Rentenwert][ein (oder mehrere) Aktienkurs(e)][Anzahl der zu liefernden Fondsanteile relevanter (Rücknahmepreis)(NAV) von der Fondsgesellschaft bzw.][relevanter (Währungs-)Kurs][relevantes London p.m. Fixing][des/der Rohstoffe(s)][•] [an der Maßgeblichen Börse] [oder Ersatzbörse] nicht bekannt gegeben wird oder der Handel (Kurs) [eines oder mehrerer der in den Korbindex (im Index) enthaltenen Einzelwerte an den jeweiligen Heimatbörsen (zusammen mit den nachfolgend aufgeführten Terminbörsen, die "Börsen") oder der Handel in Derivaten auf die Korbindex oder darin enthaltenen Einzelwerte an den entsprechenden Terminbörsen ausgesetzt oder wesentlich eingeschränkt ist oder wird] [eines oder mehrerer der im Index enthaltenen Einzelwerten][einer oder mehrerer der Korbaktien][eines oder mehrerer der im Fonds enthaltenen Einzelwerte][•] ausgesetzt wird bzw. der [Indexwert] [Wert] aufgrund einer Störung [im Interbankenverkehr] nicht festgestellt werden kann [oder eine Schließung, Zusammenschluss oder Insolvenz des Fonds stattfindet oder sonstige Umstände eintreten, die eine zuverlässige Feststellung des [NAV] [Börsenkurses] [Rücknahmepreises] nicht zulassen] ("Marktstörung") [und von der jeweiligen Maßgeblichen Terminbörse (Heimatbörse) keine Regelung die Marktstörung betreffend getroffen wird], so verschiebt sich der Feststellungstag auf den darauffolgenden Bankarbeitstag (wie nachstehend definiert), an dem keine Marktstörung mehr besteht. [Der Fälligkeitstag verschiebt sich entsprechend.]

Dauert die Marktstörung länger als [30] [•] aufeinanderfolgende Bankarbeitstage an, so wird die Emittentin nach billigem Ermessen einen Ersatzwert/Ersatzkurs für [den fehlenden Indexwert] [den Rentenwert] [die betroffene(n) (Korb)Aktie(n)][den fehlenden (Rücknahmepreis)(NAV)][den fehlenden [Währungs-]Kurs][•] bestimmen, der nach ihrer Beurteilung den an diesem [einunddreißigsten] [•] Tag gegen 10.00 Uhr (Ortszeit München) herrschenden Marktgegebenheiten entspricht und der wirtschaftlichen Stellung der Zertifikatsinhaber weitgehend Rechnung trägt. [Sollten jedoch innerhalb dieser [30] [•] Bankarbeitstage vergleichbare Derivate auf [den entsprechenden Korbindex] [auf die (Korb-)Aktie] an der Maßgeblichen Terminbörse verfallen und eingelöst werden, wird der von der Maßgeblichen Terminbörse festgesetzte Abrechnungspreis für die vergleichbaren Derivate zur Berechnung des Einlösungsbetrages herangezogen. In diesem Fall gilt der Verfalltermin für vergleichbare Derivate als Fälligkeitstag und die Regelungen in § 3 finden entsprechend Anwendung. Eine Verkürzung der Handelszeiten an den in Satz 1 genannten Börsen gilt für sich genommen nicht als Marktstörung.] "Bankarbeitstag" im Sinne dieser Zertifikatsbedingungen ist ein Tag, an dem Geschäfte über • abgewickelt werden können. Eine Verkürzung der Handelszeiten an den in Satz 1 genannten Börsen gilt für sich genommen nicht als Marktstörung.

§ [8][9]

(Rang)

Die Verpflichtungen aus den Zertifikaten stellen unmittelbare, unbedingte und nicht dinglich besicherte Verpflichtungen der Emittentin dar und stehen, sofern nicht gesetzliche Vorschriften etwas anderes bestimmen, mindestens im gleichen Rang mit allen anderen nicht dinglich besicherten und nicht nachrangigen Verpflichtungen der Emittentin.

§ [9][10]

(Ersetzung der Emittentin)

(1) Vorausgesetzt, dass kein Verzug bei Zahlungen der Zertifikate vorliegt, kann die Emittentin jederzeit ohne Zustimmung der Zertifikatsinhaber ein mit ihr verbundenes Unternehmen (wie nachstehend definiert) an ihre Stelle als Hauptschuldnerin für alle Verpflichtungen der Emittentin aus den Zertifikaten setzen (die "Neue Schuldnerin/Emittentin"), sofern

- (a) die Neue Schuldnerin alle Verpflichtungen der Emittentin aus den Zertifikaten übernimmt;

- (b) die Emittentin (in dieser Funktion nachstehend "Garantin" genannt) die ordnungsgemäße Zahlung der gemäß diesen Zertifikatsbedingungen fälligen Beträge garantiert.
 - (c) die Emittentin und die Neue Schuldnerin alle erforderlichen Genehmigungen eingeholt haben und die sich aus diesen Zertifikaten ergebenden Zahlungsverpflichtungen in der hiernach erforderlichen Währung an die Hauptzahlstelle transferieren können, ohne dass irgendwelche Steuern oder Abgaben, die von oder in dem Land erhoben werden, in dem die Neue Schuldnerin oder die Emittentin ihren Sitz hat oder für Steuerzwecke als ansässig gilt, einbehalten werden müssten;
 - (d) die Neue Schuldnerin sich verpflichtet hat, alle Zertifikatsinhaber von jeglichen Steuern, Abgaben oder sonstigen staatlichen Gebühren freizustellen, die den Zertifikatsinhaber aufgrund der Ersetzung auferlegt werden
 - (e) Für die Zwecke dieses § [9] [10] bedeutet "verbundenes Unternehmen" ein verbundenes Unternehmen im Sinne des § 15 Aktiengesetz.
- (2) Eine solche Ersetzung der Emittentin ist gemäß § [10] [11] zu veröffentlichen.
- (3) Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Zertifikatsbedingungen als auf die Neue Schuldnerin bezogen.

§ [10][11]

(Bekanntmachungen)

Alle die Zertifikate betreffenden Bekanntmachungen werden in mindestens einem Pflichtblatt der Wertpapierbörse, an der die Zertifikate notiert werden, veröffentlicht.

§ [11][12]

(Teilunwirksamkeit)

- (1) Sollte eine Bestimmung dieser Zertifikatsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so bleiben die übrigen Bestimmungen davon unberührt. Eine infolge Unwirksamkeit oder Undurchführbarkeit dieser Zertifikatsbedingungen etwa entstehende Lücke ist durch eine dem Sinn und Zweck dieser Zertifikatsbedingungen und den Interessen der Beteiligten entsprechende Regelung auszufüllen.
- (2) Die Emittentin ist berechtigt, in diesen Zertifikatsbedingungen ohne Zustimmung der Zertifikatsinhaber (i) offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen sowie (ii) widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Änderungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Zertifikatsinhaber zumutbar sind, d.h. die die finanzielle Situation des Zertifikatsinhabers nicht wesentlich verschlechtern. Änderungen bzw. Ergänzungen dieser Zertifikatsbedingungen werden unverzüglich gemäß § [10][11] bekannt gemacht.

§ [12][13]

(Anwendbares Recht, Erfüllungsort, Gerichtsstand)

- (1) Form und Inhalt der Zertifikate sowie die Rechte und Pflichten der Emittentin und der Zertifikatsinhaber bestimmen sich nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort ist München.
- (3) Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Zertifikatsbedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, München.
- (4)

[Diese Zertifikatsbedingungen sind in deutscher Sprache abgefaßt. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

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ANNEX A**[Im Fall von Indexkorbzertifikaten (vorangestellt):**

Der Indexkorb setzt sich, vorbehaltlich einer Anpassung gemäß § 4, wie folgt zusammen (der "Indexkorb", ein einzelner im Indexkorb enthaltener Index "Korbindex" genannt):

Korbindex	Anzahl der im Indexkorb enthaltenen Korbindizes	Gewichtung	Maßgebliche Terminbörse	[...]
•	•	•	•	

[...]

Der Indexkorbwert wird wie folgt ermittelt (der "Indexkorbwert"):

[•]

[Im Falle von Rentenindexkorb-Zertifikaten (vorangestellt):

Der Rentenindexkorb setzt sich, vorbehaltlich einer Anpassung gemäß § 4, wie folgt zusammen (der "Rentenkorb") ein einzelner im Rentenkorb enthaltener Rentenindex "Rentenindex" genannt):

Rentenindex	Gewichtung	Maßgebliche Börse
•	•	•

[Im Falle von Rentenkorbzertifikaten (vorangestellt):

Der Rentenkorb setzt sich, vorbehaltlich einer Anpassung gemäß § 4, wie folgt zusammen (der "Rentenkorb") ein einzelner im Rentenkorb enthaltener Rentenwert, "Rentenwert" genannt):

Rentenwert	Gewichtung	Maßgebliche Börse
•	•	•

"

[..]

[Im Falle von Aktienkorbzertifikaten (vorangestellt):

Der Aktienkorb setzt sich, vorbehaltlich einer Anpassung gemäß § 4, wie folgt zusammen (der "Aktienkorb", eine einzelne im Aktienkorb enthaltene Aktie "Korbaktie" genannt):

Korbaktie (WKN)	Anzahl der im Aktienkorb enthaltenen Korbaktien	Gewichtung	[...]
•	•	•	•

[...]

Der Aktienkorbwert wird wie folgt ermittelt (der "Aktienkorbwert"): [•]

[Im Falle von Fonds-Portfolio-Zertifikaten (vorangestellt):

Das Fonds-Portfolio setzt sich, vorbehaltlich einer Anpassung gemäß § 4, wie folgt zusammen (das "Fonds-Portfolio") ein einzelner im Fonds-Portfolio enthaltener Fonds "Fonds" genannt):

Fonds	Gewichtung	Maßgebliche Börse
•	•	•

[...]]

[Im Falle von Open-End Discountzertifikaten bezogen auf einen ETF (vorangestellt):

Grundlage für die Berechnung des Einlösungsbetrages ist der ETF mit seinen jeweils anwendbaren Regeln, die von [•](die "Fondsgesellschaft") entwickelt wurden und weitergeführt werden, sowie die jeweilige Art und Weise der Berechnung, Feststellung und Veröffentlichung des Net Asset Values (NAV) des ETF durch die Fondsgesellschaft. [Die][Der] [Anzahl der zu liefernden ETF-Anteile] [Einlösungsbetrag] bestimmt sich aufgrund des am Feststellungstag offiziellen, von der [Maßgeblichen Börse][Ersatzbörse]festgestellten und veröffentlichten [Rücknahmepreises] oder nach Wahl der Emittentin aufgrund des von der Fondsgesellschaft veröffentlichten NAV für den ETF.]

[Im Fall von Open End Zertifikaten und Zertifikaten mit Verlängerungsoption:

- (1) Jeder Zertifikatsinhaber hat das Recht, von der Emittentin die Einlösung der Zertifikate zu verlangen (das "Einlösungsrecht"). Die Einlösung kann nur zu den nachfolgend aufgeführten Einlösungsterminen erfolgen. "Einlösungstermin" ist [jeder letzte Bankarbeitstag der Monate • eines jeden Jahres, erstmals ab dem Monat •] [•].
- (2) Das Einlösungsrecht wird in der Weise ausgeübt, dass der Zertifikatsinhaber spätestens am [zehnten] [•] Bankarbeitstag vor dem verlangten Einlösungstermin bei der Zahlstelle (§ 5)(§ 6) eine schriftliche Erklärung (nachfolgend die "Einlösungserklärung") einreicht und die Zertifikate auf die Zahlstelle überträgt, und zwar entweder (i) durch eine unwiderrufliche Anweisung an die Zahlstelle, die Zertifikate aus dem gegebenenfalls bei der Emittentin unterhaltenen Wertpapierdepot zu entnehmen, oder (ii) durch Lieferung der Zertifikate auf das Konto [Nr. 2013] [•] der Zahlstelle bei dem Clearing System.
- (3) Die Einlösungserklärung muss unter anderem enthalten:
 - (a) den Namen und die Anschrift des Zertifikatsinhabers;
 - (b) die Wertpapier-Kenn-Nummer und die Anzahl der Zertifikate, für die das Einlösungsrecht ausgeübt wird; und
 - (c) die Angabe eines bei einem Kreditinstitut unterhaltenen Kontos, auf das der Einlösungsbetrag überwiesen werden soll.
- (4) Die Einlösungserklärung ist verbindlich und unwiderruflich. Eine Einlösungserklärung ist nichtig, wenn sie nach Ablauf des [zehnten] [•] Bankarbeitstages vor dem jeweiligen Einlösungstermin bei der Zahlstelle eingeht oder die Zertifikate, auf die sich eine Einlösungserklärung bezieht, nicht oder nicht rechtzeitig an die Zahlstelle geliefert werden. Weicht die in der Einlösungserklärung genannte Zahl von Zertifikaten, für die die Einlösung beantragt wird, von der Zahl der an die Zahlstelle übertragenen Zertifikate ab, so gilt die Einlösungserklärung nur für die kleinere der beiden Zahlen entsprechende Anzahl von Zertifikaten als eingereicht. Etwaige überschüssige Zertifikate werden auf Kosten und Gefahr des Zertifikatsinhabers an diesen zurückübertragen.]

[Im Fall von Zertifikaten, die keine Discountzertifikate sind:

[(1)/(5)] Der Einlösungsbetrag pro Zertifikat [•] errechnet sich am [Fälligkeitstag einfügen] [Einlösungstermin bzw. Kündigungstermin einfügen] [wie folgt] [unter Berücksichtigung von §4] [nach folgender Formel: [•]]

[Der][Die] [Einlösungsbetrag][Anzahl der zu liefernden [Rentenwerte] [Aktien] [Fondsanteile] bzw. ein etwaiger Barausgleich] bestimmt sich am [Fälligkeitstag einfügen] [Einlösungstermin einfügen] aufgrund der [am][an den] Feststellungstag(en) [veröffentlichten Rentenwerte an der [den] Maßgebliche(n) Börse(n)] [von der Berechnungsstelle auf Grundlage des aktuellen Zinsniveaus ermittelten Marktpreises der jeweiligen Rentenwerte [wie folgt] [nach folgender Formel]:

[•] [Die Umrechnung des Einlösungsbetrages erfolgt in [EUR] [•].

Der Einlösungsbetrag wird auf zwei Nachkommastellen auf- oder abgerundet, wobei 0,005 [Cent] [•] aufgerundet werden.

[Vorbehaltlich einer Anpassung gemäß § 4 erhalten die Zertifikatsinhaber innerhalb von fünf Bankarbeitstagen nach dem [Fälligkeitstag einfügen] [Einlösungstermin bzw. Kündigungstermin einfügen] pro Zertifikat • (Korb-)Aktie(n) (das "Bezugsverhältnis") der •. Kommt es aufgrund von Anpassungen gemäß § 4 zu einem Aktienbruchteil, wird die Berechnungsstelle einen etwaigen Barausgleich für diesen Aktienbruchteil errechnen.[•]]

[Im Falle von Zertifikaten mit Verlängerungsoption: Die Emittentin ist berechtigt, den Fälligkeitstag einmal oder mehrfach um jeweils [•] [Monate] [Jahre] zu verschieben. Die Verschiebung des Fälligkeitstages durch die Emittentin ist von ihr mindestens [•] [Tage] [Monate] vor dem ursprünglichen Fälligkeitstag gemäß § [9] [10] bekannt zu machen. Die Bekanntmachung ist unwiderruflich und muss den neuen Fälligkeitstag nennen.]

[(2)/(6)] [Der Einlösungsbetrag] [Die Anzahl der zu liefernden [Rentenwerte] [Aktien] [Fondsanteile] bzw. ein etwaiger Barausgleich] [•] wird von der Berechnungsstelle ermittelt und ist (sofern nicht ein offensichtlicher Fehler vorliegt) endgültig und für alle Beteiligten bindend.

[(3)/(7)] Die Emittentin verpflichtet sich, alle aus diesen Zertifikatsbedingungen [zu liefernde Rentenwerte/(Korb-)Aktien/Fondsanteile bzw.] geschuldeten Beträge [in börsenmäßig lieferbarer Form bzw.] in [EUR] [•] innerhalb von fünf Bankarbeitstagen nach dem **[Fälligkeitstag einfügen] [Einlösungstermin bzw. Kündigungstermin einfügen]** durch Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Zertifikatsinhaber zu zahlen. **[Im Falle von Open-End Index-/Indexkorb-/Renten-/Fonds-/Währungs-/Commodity-/Inflations-/Discount- Zertifikaten bzw. Zertifikaten mit Verlängerungsoption:** Mit der Einlösung der Zertifikate am jeweiligen Einlösungstermin erlöschen alle Rechte aus den eingelösten Zertifikaten.]

[(4)/(8)] [Als "Heimatsbörse"] ["Maßgebliche Börse"] wird die Börse bezeichnet, an der die im [•] (der "Index") enthaltenen Aktien gehandelt werden [an der die in den Korbindizes enthaltenen Einzelwerte (Aktien) gehandelt werden] und die von der Berechnungsstelle der Liquidität der gehandelten Aktie [der gehandelten Einzelwerte] entsprechend bestimmt werden.] [Als "Heimatsbörsen" werden die jeweiligen Börsen bezeichnet, an denen die im [•] (der "Index") enthaltenen Aktien gehandelt werden und die von der Berechnungsstelle der Liquidität der gehandelten Aktie entsprechend bestimmt werden.] Im Falle einer erheblichen Änderung der Marktbedingungen an [der] [den jeweiligen] Heimatsbörse[n], wie z. B. die endgültige Einstellung der Feststellung der jeweiligen Kurse an [der] [den jeweiligen] Heimatsbörse[n] und Feststellung an einer anderen Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Emittentin berechtigt, aber nicht verpflichtet, eine andere Wertpapierbörse durch Bekanntmachung gemäß § [10] [11] als maßgebliche Wertpapierbörse für die jeweiligen im Index enthaltenen Einzelwerte (die "Ersatzbörse") zu bestimmen. Die [•] ist "Maßgebliche Terminbörse" des Index. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Terminbörse, wie z. B. der endgültigen Einstellung der Notierung der entsprechenden Derivate oder einer erheblich eingeschränkten Liquidität, ist die Emittentin berechtigt, aber nicht verpflichtet, eine andere Terminbörse durch Bekanntmachung gemäß § [10] [11] als maßgebliche Terminbörse (die "Ersatz-Terminbörse") zu bestimmen.

Im Fall der Ersetzung gilt jede Nennung der Heimatsbörse bzw. der Maßgeblichen Terminbörse als auf die Ersatzbörse bzw. die Ersatz-Terminbörse bezogen.]

[Im Falle Discountzertifikaten bezogen auf einen Index oder einen Indexkorb (ggf. abweichend nach Absatz 4):

[(1) (5)] Unterschreitet am • (der "Feststellungstag") der Wert des • [der Indexkorbwert] (der "Wert") [multipliziert mit [•]] EUR [•] (der "Höchstbetrag"), erhält der Zertifikatsinhaber pro Zertifikat, vorbehaltlich einer Anpassung gemäß § 4, eine Barzahlung in Höhe von [•] (das "Bezugsverhältnis") des festgestellten [•]-Wertes [Indexkorbwertes](der "Einlösungsbetrag"). Der Einlösungsbetrag wird auf zwei Nachkommastellen auf- oder abgerundet, wobei 0,005 [Cent] [•] aufgerundet werden.

[(2) (6)] Entspricht oder überschreitet am Feststellungstag der [•]-Wert [Indexkorbwert] den Höchstbetrag, erhält der Zertifikatsinhaber eine Barzahlung in Höhe des Höchstbetrages.

[(3) (7)] **[Im Falle von Discountzertifikaten mit festem Fälligkeitstag:]** Die Emittentin wird die Zertifikatsinhaber nach dem Feststellungstag unverzüglich über die jeweilige Rückzahlungsform gemäß § 3 (1) und (2) durch Bekanntmachung gemäß § 10 informieren.

[(4) (8)] Der Einlösungsbetrag wird von der Berechnungsstelle ermittelt und ist (sofern nicht ein offensichtlicher Fehler vorliegt) endgültig und für alle Beteiligten bindend.

[(5) (9)] Die Emittentin verpflichtet sich, alle aus diesen Zertifikatsbedingungen geschuldeten Beträge in [EUR] [•] innerhalb von fünf Bankarbeitstagen nach dem **[Fälligkeitstag einfügen] [Einlösungstermin bzw. Kündigungstermin einfügen]** durch Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Zertifikatsinhaber zu zahlen.

[(6) (10)] [Als "Heimatsbörse" wird die Börse bezeichnet, an der die im [•] [Indexkorb] (der "Index") enthaltenen Aktien gehandelt werden und die von der Berechnungsstelle der Liquidität der gehandelten Aktie entsprechend bestimmt werden.] [Als "Heimatsbörsen" werden die jeweiligen Börsen bezeichnet, an denen die im [•] [an denen die in den Korbindizes] (der "Index") enthaltenen Aktien gehandelt werden und die von der Berechnungsstelle der Liquidität der gehandelten Aktie entsprechend bestimmt werden.] Im Falle einer erheblichen Änderung der Marktbedingungen an [der] [den jeweiligen] Heimatsbörse[n], wie z. B. die endgültige Einstellung der Feststel-

lung der jeweiligen Aktienkurse [eines Korbindex] an [der] [den jeweiligen] Heimatbörse[n] und Feststellung an einer anderen Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Emittentin berechtigt, aber nicht verpflichtet, eine andere Wertpapierbörse durch Bekanntmachung gemäß § [10] [11] als maßgebliche Wertpapierbörse für die jeweilige[n] Aktie[n] (die "Ersatzbörse") zu bestimmen. Die [•] ist "Maßgebliche Terminbörse" für entsprechende Derivate auf den Index. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Terminbörse, wie z. B. der endgültigen Einstellung der Notierung der entsprechenden Derivate oder einer erheblich eingeschränkten Liquidität, ist die Emittentin berechtigt, aber nicht verpflichtet, eine andere Terminbörse durch Bekanntmachung gemäß § 10 als maßgebliche Terminbörse (die "Ersatz-Terminbörse") zu bestimmen. Im Fall der Ersetzung gilt jede Nennung der Heimatbörse bzw. der Maßgeblichen Terminbörse als auf die Ersatzbörse bzw. die Ersatz-Terminbörse bezogen.]

[Im Falle von Discountzertifikaten bezogen auf eine Aktie, eine Währung oder einen Rohstoff (ggf. abweichend nach Absatz 4):

[(1) (5)] Unterschreitet der Kurs [der Aktie] [der [•] (die "Währung")] [von [•] (der "Rohstoff"), der [•] festgestellt wird, am [•] (der "Feststellungstag") [•] (der "Höchstbetrag"), erhalten die Zertifikatsinhaber[, vorbehaltlich einer Anpassung gemäß § 4,] pro Zertifikat [eine Aktie (das "Bezugsverhältnis") der [•]] [eine Barzahlung in Höhe von [•] (das "Bezugsverhältnis") des festgestellten Kurses [der Währung] [des Rohstoffs]. [Kommt es aufgrund von Anpassungen gemäß § 4 zu einem Aktienbruchteil, wird die Berechnungsstelle einen etwaigen Barausgleich für diesen Aktienbruchteil errechnen.]

[(2) (6)] Entspricht oder überschreitet der Kurs [der Aktie] [der Währung] [des Rohstoffs], der [•] festgestellt wird, am Feststellungstag den Höchstbetrag, erhalten die Zertifikatsinhaber[, vorbehaltlich einer Anpassung gemäß § 4, pro Zertifikat einen Einlösungsbetrag in Höhe von [•]] [eine Barzahlung in Höhe des Höchstbetrags] (der "Einlösungsbetrag").

[(3) (7)] **[Im Falle von Discountzertifikate mit festem Fälligkeitstag:]** Die Emittentin wird die Zertifikatsinhaber nach dem Feststellungstag unverzüglich über die jeweilige Rückzahlungsform gemäß § 3 (1) und (2) durch Bekanntmachung gemäß § 10 informieren.

[(4) (8)] Der Einlösungsbetrag wird von der Berechnungsstelle ermittelt und ist (sofern nicht ein offensichtlicher Fehler vorliegt) endgültig und für alle Beteiligten bindend.

[(5) (9)] Die Emittentin verpflichtet sich, alle aus diesen Zertifikatsbedingungen zu liefernden Aktien bzw. geschuldeten Beträge innerhalb von fünf Bankarbeitstagen nach dem **[Fälligkeitstag einfügen] [Einlösungstermin bzw. Kündigungstermin einfügen]** in börsenmäßig lieferbarer Form und Ausstattung bzw. in [EUR] [•] durch Lieferung bzw. Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Zertifikatsinhaber zu übertragen bzw. zu zahlen.

[(6) (10)] Als "Heimatbörse" wird die Börse bezeichnet, an der die Aktie gehandelt wird und die von der Berechnungsstelle der Liquidität der gehandelten Aktie entsprechend bestimmt wird. Im Falle einer erheblichen Änderung der Marktbedingungen an der Heimatbörse, wie z. B. der endgültigen Einstellung der Notierung der Aktie an der Heimatbörse und Notierung an einer anderen Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Emittentin berechtigt, aber nicht verpflichtet, eine andere Wertpapierbörse durch Bekanntmachung gemäß § [10] [11] als maßgebliche Wertpapierbörse (die "Ersatzbörse") zu bestimmen. Die [•] ist "Maßgebliche Terminbörse" für entsprechende Derivate auf die Aktie. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Terminbörse, wie z. B. der endgültigen Einstellung der Notierung der entsprechenden Derivate oder einer erheblich eingeschränkten Liquidität, ist die Emittentin berechtigt, aber nicht verpflichtet, eine andere Terminbörse durch Bekanntmachung gemäß § [10] [11] als maßgebliche Terminbörse (die "Ersatz-Terminbörse") zu bestimmen. Im Fall der Ersetzung gilt jede Nennung der Heimatbörse bzw. der Maßgeblichen Terminbörse als auf die Ersatzbörse bzw. die Ersatz-Terminbörse bezogen.]

[Im Falle von Discountzertifikaten bezogen auf einen Aktienkorb (ggf. abweichend nach Absatz 4):

[(1)/(5)] Unterschreitet der Wert des Aktienkorbes am [•] (der "Feststellungstag") [•] [multipliziert mit [•]] (der "Höchstbetrag"), erhalten die Zertifikatsinhaber, vorbehaltlich einer Anpassung gemäß § 4, pro Zertifikat [die dem Aktienkorb zugrundeliegenden Korbaktien. Aktienbruchteile werden bar ausgeglichen] [eine Barzahlung in Höhe von [•] des festgestellten Aktienkorbwertes (der "Einlösungsbetrag"). Der Einlösungsbetrag wird auf zwei Nachkommastellen auf- oder abgerundet, wobei 0,005 Cent aufgerundet werden].

[(2)/(6)] Entspricht oder überschreitet der Wert des Aktienkorbes am Feststellungstag den Höchstbetrag, erhalten die Zertifikatsinhaber, vorbehaltlich einer Anpassung gemäß § 4, pro Zertifikat einen Barzahlung in Höhe des Höchstbetrages.

[(3)/(7)] Die Emittentin wird die Zertifikatsinhaber nach dem Feststellungstag unverzüglich über die jeweilige Rückzahlungsform gemäß § 3 (1) und (2) durch Bekanntmachung gemäß § 10 informieren.

[(4)/(8)] Der Einlösungsbetrag wird von der Berechnungsstelle ermittelt und ist (sofern nicht ein offensichtlicher Fehler vorliegt) endgültig und für alle Beteiligten bindend.]

[(5)/(9)] Die Emittentin verpflichtet sich, alle aus diesen Zertifikatsbedingungen zu liefernden Aktien bzw. geschuldeten Beträge bei Fälligkeit in [EUR] [•] durch Lieferung bzw. Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Zertifikatsinhaber zu übertragen bzw. zu zahlen.

[(6)] (10) Als "Heimattbörsen" werden die jeweiligen Börsen bezeichnet, an denen die im Aktienkorb enthaltenen Korbaktien gehandelt werden und die von der Berechnungsstelle der Liquidität der gehandelten Korbaktie entsprechend bestimmt wird. Im Falle einer erheblichen Änderung der Marktbedingungen an einer oder mehrerer der Heimattbörsen, wie z. B. der endgültigen Einstellung der Notierung einer Korbaktie an ihrer Heimattbörse und Notierung an einer anderen Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Emittentin berechtigt, aber nicht verpflichtet, eine andere Wertpapierbörse durch Bekanntmachung gemäß § [10] [11] als maßgebliche Wertpapierbörse (die "Ersatzbörse") zu bestimmen. Im Falle einer erheblichen Änderung der Marktbedingungen an einer oder mehrerer der Maßgeblichen Terminbörsen, wie z. B. der endgültigen Einstellung der Notierung der entsprechenden Derivate oder einer erheblich eingeschränkten Liquidität, ist die Emittentin berechtigt, aber nicht verpflichtet, eine andere Terminbörse durch Bekanntmachung gemäß § [10] [11] als maßgebliche Terminbörse (die "Ersatz-Terminbörse") zu bestimmen. Im Fall der Ersetzung gilt jede Nennung der Heimattbörse bzw. der Maßgeblichen Terminbörse als auf die Ersatzbörse bzw. die Ersatz-Terminbörse bezogen.]

[Im Falle von Discountzertifikaten bezogen auf einen ETF (ggf abweichend nach Absatz 4):

[(1)/(5)] Unterschreitet der [Rücknahmepreis] [NAV] des ETF, der [•] festgestellt wird, am [•] (der "Feststellungstag") [•] (der "Höchstbetrag"), erhalten die Zertifikatsinhaber am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4, pro Zertifikat [•] ETF-Anteile (das "Bezugsverhältnis") der [•]. Kommt es aufgrund von Anpassungen gemäß § 4 zu einem Bruchteil, wird die Berechnungsstelle einen etwaigen Barausgleich für diesen Bruchteil errechnen.

[(2)/(6)] Entspricht oder überschreitet der [Rücknahmepreis] [NAV] des ETF, der [•] festgestellt wird, am Feststellungstag den Höchstbetrag, erhalten die Zertifikatsinhaber am Fälligkeitstag, vorbehaltlich einer Anpassung gemäß § 4, pro Zertifikat einen Einlösungsbetrag in Höhe von [•] (der "Einlösungsbetrag").

[(3)/(7)] Der Einlösungsbetrag wird durch die Berechnungsstelle ermittelt und ist (sofern nicht ein offensichtlicher Fehler vorliegt) endgültig und für alle Beteiligten bindend.

[(4)/(8)] Die Emittentin verpflichtet sich, alle aus diesen Zertifikatsbedingungen zu liefernden ETF-Anteile bzw. geschuldeten Beträge nach dem **[Fälligkeitstag einfügen] [Einlösungstermin einfügen]** in börsenmäßig lieferbarer Form und Ausstattung bzw. in [EUR] [•] durch Lieferung bzw. Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Zertifikatsinhaber zu übertragen bzw. zu zahlen. **[Im Falle von Open-End Discountzertifikaten oder Zertifikaten mit Verlängerungsoption:** Mit der Einlösung der Zertifikate am jeweiligen Einlösungstermin erlöschen alle Rechte aus den eingelösten Zertifikaten.]

[(5)/(9)] Als "Maßgebliche Börse" wird die Börse bezeichnet, an der der ETF gehandelt wird und die von der Emittentin zur Feststellung für die [Lieferung der ETF-Anteile] [Zahlung des Einlösungsbetrages] bestimmt wird. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Börse, wie z. B. der endgültigen Einstellung der Feststellung der Kurse an der Maßgeblichen Börse und Notierung an einer anderen Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Emittentin berechtigt, aber nicht verpflichtet, eine andere Wertpapierbörse durch Bekanntmachung gemäß § [10][11] als maßgebliche Wertpapierbörse (die "Ersatzbörse") für den ETF zu bestimmen. Die [•] ist "Maßgebliche Terminbörse" für entsprechende Derivate auf den den ETF. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Terminbörse, wie z. B. der endgültigen Einstellung der Notierung der entsprechenden Derivate oder einer erheblich eingeschränkten Liquidität, ist die Emittentin berechtigt, aber nicht verpflichtet, eine andere Terminbörse durch Bekanntmachung gemäß § [(10)(11)] als maßgebliche Terminbörse (die "Ersatz-Terminbörse") zu bestimmen. Im Fall der Ersetzung gilt jede Nennung der Heimattbörse bzw. der Maßgeblichen Terminbörse als auf die Ersatzbörse bzw. die Ersatz-Terminbörse bezogen.]

Annex B

[Für Indexzertifikate, Indexkorbzertifikate, Rentenindexzertifikate, Rentenindexkorbzertifikate, Inflationszertifikate:

(1) Grundlage für die Berechnung des Einlösungsbetrages ist der Index [sind die jeweiligen Korbindizes] mit seinen/ihren jeweils anwendbaren Regeln (das "Indexkonzept") [sind die im jeweiligen Rentenindexkorb enthaltenen Korbindizes mit ihren jeweils anwendbaren Regeln (jeweils ein "Indexkonzept")], die von [•] (die "Index-Festlegungsstelle") entwickelt wurden und weitergeführt werden, sowie die jeweilige Art und Weise der Berechnung, Feststellung und Veröffentlichung [und gegebenenfalls auch Umbasierung] des Index [der Korbindizes] durch die Index-Festlegungsstelle. Dies gilt auch dann, wenn während der Laufzeit der Zertifikate Veränderungen in der Berechnung des Index [der Korbindizes], in der Zusammensetzung und/oder Gewichtung der Kurse, auf deren Grundlage der Index [der Korbindizes] berechnet wird, oder andere Maßnahmen vorgenommen werden, die sich auf das Indexkonzept auswirken, es sei denn, aus den nachstehenden Bestimmungen ergibt sich etwas anderes. Wird der Index [werden einer oder werden mehrere der Korbindizes] nicht mehr von der Index-Festlegungsstelle, sondern von einer anderen Person, Gesellschaft oder Institution (die "Neue Index-Festlegungsstelle") berechnet und veröffentlicht, hat die Emittentin das Recht, entweder, falls sie dies für geeignet hält, den Einlösungsbetrag gemäß § 3 [(1)(5)] auf der Grundlage des von der Neuen Index-Festlegungsstelle berechneten und veröffentlichten (Korb-) Index zu berechnen oder die Zertifikate zum Abrechnungsbetrag gemäß § 4 (5) zu kündigen. Im Fall der Wahl einer Neuen Index-Festlegungsstelle gilt jede in diesen Zertifikatsbedingungen enthaltene Bezugnahme auf den Index, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Neue Index-Festlegungsstelle.

[Für (Open-End) Inflationszertifikate (Absatz 1 abweichend):

(1) Grundlage für die Berechnung des Einlösungsbetrages ist der Index mit seinen jeweils anwendbaren Regeln (das "Indexkonzept"), die von [EUROSTAT] [•] (die "Index-Festlegungsstelle") entwickelt wurden und weitergeführt werden, sowie die jeweilige Art und Weise der Berechnung, Feststellung, Veröffentlichung und gegebenenfalls auch Umbasierung des Index durch die Index-Festlegungsstelle. Der Index wird [•] veröffentlicht. Im Falle einer durch die Index-Festlegungsstelle vorgenommenen Änderung der Zusammensetzung und/oder Gewichtung des Index ist die Berechnungsstelle berechtigt, aber nicht verpflichtet, den geänderten Indexwert so anzupassen, dass der geänderte Indexwert die gleiche Inflationsrate widerspiegelt, die der Index vor seiner Änderung aufwies. [Bei der Berechnung des Indexwertes wird der Beitritt neuer Länder bzw. Austritt teilnehmender Länder der Europäischen Währungsunion berücksichtigt werden.] Die Berechnungsstelle ist berechtigt, aber nicht verpflichtet, den Index durch daraus resultierende Änderungen sowie für den Fall, dass der Index die Inflationsrate der an der Europäischen Währungsunion teilnehmenden Länder nicht mehr reflektiert, nach billigem Ermessen anzupassen. Wird der Index nicht mehr von der Index-Festlegungsstelle, sondern von einer anderen Person, Gesellschaft oder Institution (die "Neue Index-Festlegungsstelle") berechnet und veröffentlicht, hat die Emittentin das Recht, entweder, falls sie dies für geeignet hält, den Einlösungsbetrag gemäß § 3 [(1)(5)] auf der Grundlage des von der Neuen Index-Festlegungsstelle berechneten und veröffentlichten Index zu berechnen oder die Zertifikate zum Abrechnungsbetrag gemäß § 4 (5) zu kündigen. Im Fall der Wahl einer Neuen Index-Festlegungsstelle gilt jede in diesen Zertifikatsbedingungen enthaltene Bezugnahme auf den Index, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Neue Index-Festlegungsstelle.]

(2) Soweit das Kündigungsrecht nach § 4 (5) nicht ausgeübt wird, erfolgt die Berechnung des angepassten Höchstbetrages, des angepassten Bezugsverhältnisses bzw. die Festlegung der Änderungen der anderen Ausstattungsmerkmale der Zertifikate ("Anpassung") gemäß den folgenden Bestimmungen. [Sollte aufgrund einer von der Index-Festlegungsstelle vorgenommenen Änderung und/oder der Wahl einer Ersatz-Terminbörse und/oder einer Anpassung der entsprechenden Derivate an der Maßgeblichen Terminbörse eine Anpassung notwendig werden, wird die Berechnungsstelle diese Anpassung nach den nachstehend beschriebenen Bestimmungen durchführen.] Eine Anpassung der für die Berechnung des Einlösungsbetrages maßgeblichen Ausstattungsmerkmale der Zertifikate wird nur vorgenommen, wenn sich nach Auffassung der Emittentin das maßgebliche Indexkonzept und/oder die Berechnungsweise oder die Grundlage des Index [oder die Grundlage eines oder mehrere Korbindizes] so erheblich geändert hat, dass die Kontinuität des Index oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten (Korb-) Index nicht mehr gegeben ist. [Sind nach den Regeln der Maßgeblichen Terminbörse wegen dieser Maßnahme keine Anpassungen in bezug auf die Derivate vorzunehmen, so bleiben die Ausstattungsmerkmale der Zertifikate unverändert. Sollte die Laufzeit von auf den (Korb-) Index bezogenen Derivaten an der Maßgeblichen Terminbörse vorzeitig enden, finden die Regelungen in § 4 (5) Anwendung.]

(3) Sofern einer Anpassung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegeben- und -gepflogenheiten sowie aus (abwicklungs-) technischen Gründen nachgekommen werden kann, ist diese von der Berechnungsstelle so durchzuführen, dass sie der von der Index-Festlegungsstelle tatsächlich vorgenommenen Anpassung des Indexkonzepts bzw. der von der Maßgeblichen Terminbörse vorgenommenen Anpassung der entsprechenden Derivate im wesentlichen entspricht und die wirtschaftliche Stellung der Zertifikatsinhaber dadurch möglichst weitgehend unverändert bleibt. Falls eine Anpassung nur deshalb nicht vorgenommen

wird, weil an der Maßgeblichen Terminbörse keine auf den (Korb-) Index bezogenen Derivate ausstehen oder keine Derivate auf den Index [jeweiligen Korbindex] gehandelt werden, wird die Berechnungsstelle eine Anpassung nach bestehenden Regeln der Maßgeblichen Terminbörse oder - falls solche Regeln nicht vorliegen - nach den Handelsusancen der Maßgeblichen Terminbörse vornehmen. Sollten keine Regeln oder Handelsusancen Anwendung finden, wird die Berechnungsstelle die Anpassung so vornehmen, dass die wirtschaftliche Stellung der Zertifikatsinhaber trotz der Anpassung möglichst weitgehend unverändert bleibt.

(4) Die Emittentin wird die Notwendigkeit und das Ergebnis der Anpassung unverzüglich gemäß § [10] [11] bekannt machen.

(5) Sollte (i) [die Maßgebliche Terminbörse auf den (Korb-) Index ausstehende entsprechende Derivate vorzeitig kündigen oder (ii) falls keine entsprechenden Derivate auf den Index (auf den jeweiligen Korbindex) an der Maßgeblichen Terminbörse ausstehen oder gehandelt werden,] die Berechnungsstelle unter Hinzuziehung eines von ihr benannten unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist, oder (iii) es die Emittentin gemäß § 4 (1) nicht für geeignet halten, den Einlösungsbetrag auf Grundlage des von der Neuen Index-Festlegungsstelle berechneten und veröffentlichten (Korb-) Index zu berechnen, oder (iv) die Feststellung des Index (jeweiligen Korbindex) endgültig eingestellt werden oder (v) eine Ersatzbörse bzw. Ersatz-Terminbörse von der Emittentin gemäß § 3 [(4)(8)] nicht bestimmt werden, ist die Emittentin berechtigt, aber nicht verpflichtet, die Zertifikate vorzeitig durch Bekanntmachung gemäß § [10] [11] unter Angabe des Abrechnungsbetrages (wie nachstehend definiert) zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [10] [11]. Die Berechnungsstelle wird in diesem Fall den angemessenen Marktwert der Zertifikate (der "Abrechnungsbetrag") nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen feststellen und den Abrechnungsbetrag innerhalb von fünf Bankarbeitstagen nach Feststellung durch Überweisung an die Clearstream AG zur Weiterleitung an die Zertifikatsinhaber zahlen. Die Emittentin wird den Abrechnungsbetrag unverzüglich gemäß § [10] [11] bekannt machen.

(6) Die Berechnung der Anpassung gemäß § 4 (2) durch die Berechnungsstelle sowie die Feststellung des Abrechnungsbetrages gemäß § 4 (5) sind, sofern nicht offensichtliche Fehler vorliegen, für die Zertifikatsinhaber und die Emittentin bindend.]

[Für Rentenkorbzertifikate:

(1) Soweit das Kündigungsrecht nach § 4 (4) nicht ausgeübt wird, erfolgt die Festlegung der Änderungen der Ausstattungsmerkmale der Zertifikate ("Anpassung") gemäß den folgenden Bestimmungen. Sollte aufgrund der Wahl einer Ersatzbörse und/oder einer durch die [•] (die "Gesellschaft") vorgenommene Änderung eine Anpassung notwendig werden, wird die Berechnungsstelle diese Anpassung nach den nachstehend beschriebenen Bestimmungen durchführen. Eine Anpassung der maßgeblichen Ausstattungsmerkmale der Zertifikate wird nur vorgenommen, wenn während der Laufzeit durch die Gesellschaft oder einen Dritten eine Maßnahme getroffen wird, die durch Änderung der rechtlichen und wirtschaftlichen Verhältnisse, insbesondere des Vermögens und des Kapitals der Gesellschaft, Auswirkungen auf die Aktie hat (wie z. B. eine Kapitalerhöhung gegen Bareinlage, Ausgabe von Wertpapieren mit Options- oder Wandelrechten auf Aktien, Kapitalerhöhung aus Gesellschaftsmitteln, Ausschüttung von Sonderdividenden, Aktiensplits, Fusion, Liquidation, Verstaatlichung).

(2) Sofern einer Anpassung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegeben- und -gepflogenheiten sowie aus (abwicklungs-) technischen Gründen nachgekommen werden kann, ist diese von der Berechnungsstelle so durchzuführen, dass sie der von der Heimatbörse tatsächlich vorgenommenen Anpassung und/oder der durch die Gesellschaft vorgenommenen Änderung im wesentlichen entspricht und die wirtschaftliche Stellung der Zertifikatsinhaber dadurch möglichst weitgehend unverändert bleibt.

(3) Die Emittentin wird die Notwendigkeit und das Ergebnis der Anpassung unverzüglich gemäß § [10] [11] bekannt machen.

(4) Sollte (i) die Berechnungsstelle unter Hinzuziehung eines unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist, oder (ii) die Notierung der Aktie der Gesellschaft an der Heimatbörse aufgrund einer Verschmelzung durch Aufnahme oder Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen Grund endgültig eingestellt werden oder (iii) eine Ersatzbörse von der Emittentin gemäß § 3 (6) nicht bestimmt werden, ist die Emittentin berechtigt, aber nicht verpflichtet, die Zertifikate vorzeitig durch Bekanntmachung gemäß § [10] [11] unter Angabe des Abrechnungsbetrages (wie nachstehend definiert) zu kündigen. Die Berechnungsstelle wird in diesem Fall den angemessenen Marktwert der Zertifikate (der "Abrechnungsbetrag") nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen feststellen und den Abrechnungsbetrag innerhalb von fünf Bankarbeitstagen nach Feststellung durch Überweisung an die Clearstream AG zur Weiterleitung an die Zertifikatsinhaber zahlen. Die Emittentin wird den Abrechnungsbetrag unverzüglich gemäß § [10] [11] bekannt machen.

(5) Die Berechnung der Anpassung gemäß § 4 (2) durch die Berechnungsstelle sowie die Feststellung des Abrechnungsbetrages gemäß § 4 (4) sind, sofern nicht offensichtliche Fehler vorliegen, für die Zertifikatsinhaber und die Emittentin bindend.]

[Für (Hedge-)Fondszertifikate und (Hedge-)Fonds-Portfolio-Zertifikate :

(1) Grundlage für die Berechnung des [Einlösungsbetrages] [der zu liefernder Fondsanteile] ist der Fonds [sind die jeweiligen im Fonds-Portfolio enthaltenen Fonds] mit seinen/ihren jeweils anwendbaren Regeln, die von [●] (die "Fondsgesellschaft") entwickelt wurden und weitergeführt werden, sowie die jeweilige Art und Weise der Berechnung, Feststellung und Veröffentlichung des Net Asset Values (NAV) des Fonds durch die Fondsgesellschaft. [Der][Die] [Einlösungsbetrag] [Anzahl der zu liefernder Fondanteile] [bestimmt][bestimmen] sich aufgrund des am Feststellungstag offiziellen, von der Fondsgesellschaft festgestellten und veröffentlichten NAV für einen Fondsanteil oder nach Wahl der Emittentin für Fondsanteile, deren Handel an einer oder mehrerer Börsen zugelassen sind, aufgrund des am Feststellungstag veröffentlichten Rücknahmepreises an einer von der Emittentin zu bestimmenden Börse (die "Maßgebliche Börse"). Sollte an der Maßgeblichen Börse kein Rücknahmepreis veröffentlicht werden, ist die Emittentin berechtigt, eine Ersatzbörse zur Feststellung heranzuziehen. Wird der NAV nicht mehr von der Fondsgesellschaft, sondern von einer anderen Person, Gesellschaft oder Institution (die "Neue Fondsgesellschaft") berechnet und veröffentlicht, hat die Berechnungsstelle das Recht, entweder, falls sie dies für geeignet hält, den Einlösungsbetrag gemäß § 3 [(1)/(5)] auf der Grundlage des von der Neuen Fondsgesellschaft berechneten und veröffentlichten NAV zu berechnen oder die Zertifikate zum Abrechnungsbetrag gemäß § 4 (5) zu kündigen. Im Fall der Wahl einer Neuen Fondsgesellschaft gilt jede in diesen Zertifikatsbedingungen enthaltene Bezugnahme auf die Fondsgesellschaft, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Neue Fondsgesellschaft.

(2) Die Emittentin ist berechtigt, die Zahlung des Referenzwert-bezogenen Rückzahlungsbetrags bei einer Verzögerung der Feststellung des NAV durch den jeweiligen Administrator eines Fonds oder Hedge-Fonds um bis zu [●] [zwölf (12)] Kalendermonate nach dem vorgesehen Einzahlungstermin aufzuschieben. In einem solchen Fall wird die Berechnungsstelle ausschließlich zum Zweck, um eine teilweise Vorauszahlung des Referenzwert-bezogenen Rückzahlungsbetrags zu ermöglichen, einen Schätzwert des NAV errechnen. Diese Schätzung basiert auf den letzten, der Berechnungsstelle am oder vor dem betreffenden Feststellungstag mitgeteilten Bewertungen jedes Bestandteils des Fonds oder Hedge-Fonds. Wegen dieser Verzögerung kann der Zertifikatsinhaber keine Zahlungen verlangen.

(3) Sollten während der Laufzeit der Zertifikate Änderungen in der Berechnung, in der Zusammensetzung und/oder Gewichtung der Einzelwerte des Fonds, auf deren Grundlage der [NAV] [Börsenkurs] [der im Fondsportfolio enthaltenen] [des] [Fonds] berechnet wird, oder andere Maßnahmen vorgenommen werden oder eintreten, die eine Anpassung des Fonds [-Portfolio], die nicht gemäß der Anlagestrategie erfolgt, erfordern, so wird eine Anpassung der für die Berechnung des Einlösungsbetrages bzw. der Anzahl der zu liefernden Fondsanteile maßgeblichen Ausstattungsmerkmale der Zertifikate von der Berechnungsstelle nur vorgenommen, wenn sich nach Auffassung der Emittentin die Grundlage oder die Berechnungsweise so erheblich geändert hat, dass die Kontinuität oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten [Fonds [-Portfolio]] [NAV] [Börsenkurs] nicht mehr gegeben ist und dieser auch unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegeben- und -gepflogenheiten sowie aus (abwicklungs-) technischen Gründen nachgekommen werden kann.

(4) Eine Anpassung ist von der Berechnungsstelle so durchzuführen, dass sie der von der Fondsgesellschaft tatsächlich vorgenommenen Anpassung des Fondskonzepts im wesentlichen entspricht und die wirtschaftliche Stellung der Zertifikatsinhaber dadurch möglichst weitgehend unverändert

(5) Die Emittentin wird die Notwendigkeit und das Ergebnis der Anpassung unverzüglich gemäß § [10] [11] bekannt machen.

(6) Sollte (i) die Berechnungsstelle unter Hinzuziehung eines unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist, oder (ii) es die Emittentin nicht für geeignet halten, [den][die][Einlösungsbetrag] [Anzahl der zu liefernden Fondsanteile] aufgrund der Anpassung zu bestimmen, (iii) sollte [der Fonds aufgelöst und die Ausgabe und Rücknahme von Anteilsscheinen eingestellt werden] [einer oder mehrere der im Fonds-Portfolio enthaltenen Fonds aufgelöst und die Ausgabe und Rücknahme von Anteilsscheinen eingestellt werden], (iv) eine Ersatzbörse von der Emittentin gemäß § 4 (1) nicht bestimmt werden, (v) ein Net Asset Value von der der Fondsgesellschaft nicht bestimmt werden, (vi) die Insolvenz [eines oder mehrerer der im Fonds-Portfolio enthaltenen] [[des] Fonds] [der Fondsgesellschaft] [●], (vii) ein Ausgabe- oder ein Rücknahmeaufschlag eingeführt werden oder eine Änderung der dem [einer oder mehrerer im Fonds-Portfolio enthaltenen] [Fonds] zugrundeliegenden Währung eintreten, (viii) eine Änderung der steuerlichen Behandlung oder des regulatorischen Umfelds [in der Bundesrepublik Deutschland oder im Land des Fonds] eintritt, (ix) die Fondsgesellschaft die Publikation steuerlich

relevanter Daten unterlassen, (x) die Fondsgesellschaft verlangen, dass ein (beliebiger) Investor seine Anteile ganz oder teilweise zurückgibt, (xi) durch eine Aussetzung oder Beschränkung des Handels in [einem oder mehreren der im Fonds-Portfolio enthaltenen] [dem] [Fonds], die aufgrund von Liquiditätsbeschränkungen oder aus sonstigen Gründen erfolgt, sofern diese nicht bereits an dem Tag, an dem der [im Fonds-Portfolio enthaltene] [Fonds] als [Bestandteil des Referenzwert[es] ausgewählt wurde, in den Anlagerichtlinien beschrieben war, die Beteiligung eines Investors an Anteilen des Referenzwerts um [20%] [•] überschreiten, ist die Emittentin berechtigt, aber nicht verpflichtet, die Zertifikate vorzeitig durch Bekanntmachung gemäß § [10][11] unter Angabe des Abrechnungsbetrages (wie nachstehend definiert) zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [10][11]. Die Berechnungsstelle wird in diesem Fall den angemessenen Marktwert der Zertifikate (der "Abrechnungsbetrag") nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen feststellen und den Abrechnungsbetrag innerhalb von fünf Bankgeschäftstagen nach Feststellung durch Überweisung an die Clearstream AG zur unverzüglichen Weiterleitung an die Anleihegläubiger zahlen. Die Emittentin wird den Abrechnungsbetrag unverzüglich gemäß § [•] bekannt machen.

(7) Die Emittentin ist berechtigt, die Zahlung des Einlösungsbetrages bei einer Verzögerung der Feststellung des NAV durch den jeweiligen Administrator eines Fonds oder Hedge-Fonds um bis zu [•] [zwölf (12)] Kalendermonate nach dem vorgesehen Einlösungstermin aufzuschieben. In einem solchen Fall wird die Berechnungsstelle ausschließlich zum Zweck, um eine teilweise Vorauszahlung des Einlösungsbetrags zu ermöglichen, einen Schätzwert des NAV errechnen. Diese Schätzung basiert auf dem letzten, der Berechnungsstelle am oder vor dem betreffenden Feststellungstag mitgeteilten Bewertungen jedes Bestandteils des Fonds oder Hedge-Fonds.

(8) Die Berechnung der Anpassung gemäß § 4 (2) und (3) durch die Berechnungsstelle sowie die Feststellung des Abrechnungsbetrages gemäß § 4 (5) sind, sofern nicht offensichtliche Fehler vorliegen, für die Zertifikatsinhaber und die Emittentin bindend.]

[Für Aktienzertifikate und Aktienkorbzertifikate:

(1) Soweit das Kündigungsrecht nach § 4 (4) nicht ausgeübt wird, [erfolgt die Festlegung des angepassten Aktienkorbes] [sowie in allen anderen im folgenden genannten Fällen, erfolgt die Festlegung des angepassten Höchstbetrages, des angepassten Bezugsverhältnisses] sowie der sonstigen Änderungen der Ausstattungsmerkmale der Zertifikate ("Anpassung") gemäß den folgenden Bestimmungen. Sollte aufgrund der Wahl einer Ersatzbörse und/oder einer durch die [•] (die "Gesellschaft") vorgenommenen Änderung eine Anpassung notwendig werden, wird die Berechnungsstelle diese Anpassung nach den nachstehend beschriebenen Bestimmungen durchführen. Eine Anpassung der für die Berechnung des Einlösungsbetrages oder eines Aktienbruchteils maßgeblichen Ausstattungsmerkmale der Zertifikate wird nur vorgenommen, wenn während der Laufzeit durch die Gesellschaft oder einen Dritten eine Maßnahme getroffen wird, die durch Änderung der rechtlichen und wirtschaftlichen Verhältnisse, insbesondere des Vermögens und des Kapitals der Gesellschaften, Auswirkungen auf eine oder mehrere der Aktien hat (wie z. B. eine Kapitalerhöhung gegen Bareinlage, Ausgabe von Wertpapieren mit Options- oder Wandelrechten auf Aktien, Kapitalerhöhung aus Gesellschaftsmitteln, Ausschüttung von Sonderdividenden, Aktiensplits, Fusion, Liquidation, Verstaatlichung). Sind nach den Regeln der Maßgeblichen Terminbörse wegen dieser Maßnahme keine Anpassungen in bezug auf die entsprechenden Derivate vorzunehmen, so bleiben die Ausstattungsmerkmale der Zertifikate unverändert. Sollte die Laufzeit von auf die Aktie bezogenen Derivaten an der Maßgeblichen Terminbörse vorzeitig enden, finden die Regelungen in § 4 (4) Anwendung.

(2) Sofern einer Anpassung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegeben- und -gepflogenheiten sowie aus (abwicklungs-) technischen Gründen nachgekommen werden kann, ist diese von der Berechnungsstelle so durchzuführen, dass sie der von der Maßgeblichen Terminbörse tatsächlich vorgenommenen Anpassung der entsprechenden Derivate bzw. der durch die Gesellschaft vorgenommenen Änderungen im wesentlichen entspricht und die wirtschaftliche Stellung der Zertifikatsinhaber dadurch möglichst weitgehend unverändert bleibt. Falls eine Anpassung nur deshalb nicht vorgenommen wird, weil an der Maßgeblichen Terminbörse keine auf die Aktie der Gesellschaft bezogenen Derivate ausstehen oder keine entsprechenden Derivate gehandelt werden, wird die Berechnungsstelle eine Anpassung nach bestehenden Regeln der Maßgeblichen Terminbörse oder - falls solche Regeln nicht vorliegen - nach den Handelsusancen der Maßgeblichen Terminbörse vornehmen. Sollten keine Regeln oder Handelsusancen Anwendung finden, wird die Berechnungsstelle die Anpassung so vornehmen, dass die wirtschaftliche Stellung der Zertifikatsinhaber trotz der Anpassung möglichst weitgehend unverändert bleibt.

(3) Die Emittentin wird die Notwendigkeit und das Ergebnis der Anpassung unverzüglich gemäß § [10] [11] bekannt machen.

(4) Sollte (i) die Maßgebliche Terminbörse auf die Aktie [auf die Korbaktie(n)] ausstehende entsprechende Derivate vorzeitig kündigen oder (ii) falls keine entsprechenden Derivate auf die [Korb-] Aktie an der Maßgeblichen Terminbörse ausstehen oder gehandelt werden, die Berechnungsstelle unter Hinzuziehung eines unabhän-

gigen Sachverständigen zu dem Ergebnis gelangen, dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist, oder (iii) die Notierung der jeweiligen Aktie [einer oder mehrerer der Korbaktien] an der Heimatbörse aufgrund einer Verschmelzung durch Aufnahme oder Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen Grund endgültig eingestellt werden oder (iv) eine Ersatzbörse bzw. Ersatz-Terminbörse von der Emittentin gemäß § 3 (6) nicht bestimmt werden, ist die Emittentin berechtigt, aber nicht verpflichtet, die Zertifikate vorzeitig durch Bekanntmachung gemäß § [10] [11] unter Angabe des Abrechnungsbetrages (wie nachstehend definiert) zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [10] [11]. Die Berechnungsstelle wird in diesem Fall den angemessenen Marktwert der Zertifikate (der "Abrechnungsbetrag") nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen feststellen und den Abrechnungsbetrag innerhalb von fünf Bankarbeitstagen nach Feststellung durch Überweisung an die Clearstream AG zur Weiterleitung an die Zertifikatsinhaber zahlen. Die Emittentin wird den Abrechnungsbetrag unverzüglich gemäß § [10] [11] bekannt machen.

(5) Die Berechnung der Anpassung gemäß § 4 (2) durch die Berechnungsstelle sowie die Feststellung des Abrechnungsbetrages gemäß § 4 (4) sind, sofern nicht offensichtliche Fehler vorliegen, für die Zertifikatsinhaber und die Emittentin bindend.]

[Für Zertifikate bezogen auf einen Exchange Traded Fund (ETF):

(1) Eine Anpassung ist von der Berechnungsstelle so durchzuführen, dass sie der durch die Fondsgesellschaft vorgenommenen Änderungen bzw. der von der Maßgeblichen Terminbörse tatsächlich vorgenommenen Anpassung der entsprechenden Derivate im wesentlichen entspricht und die wirtschaftliche Stellung der Zertifikatsinhaber dadurch möglichst weitgehend unverändert bleibt. Falls eine Anpassung nur deshalb nicht vorgenommen wird, weil an der Maßgeblichen Terminbörse keine auf den ETF bezogenen Derivate ausstehen oder keine entsprechenden Derivate gehandelt werden, wird die Berechnungsstelle eine Anpassung nach bestehenden Regeln der Maßgeblichen Terminbörse oder - falls solche Regeln nicht vorliegen - nach den Handelsusancen der Maßgeblichen Terminbörse vornehmen. Sollten keine Regeln oder Handelsusancen Anwendung finden, wird die Berechnungsstelle die Anpassung so vornehmen, dass die wirtschaftliche Stellung der Zertifikatsinhaber trotz der Anpassung möglichst weitgehend unverändert bleibt.

(2) Die Emittentin wird die Notwendigkeit und das Ergebnis der Anpassung unverzüglich gemäß § [(10)(11)] bekannt machen.

(3) Sollte (i) die Maßgebliche Terminbörse auf den ETF ausstehende entsprechende Derivate vorzeitig kündigen oder (ii) falls keine entsprechenden Derivate auf den ETF an der Maßgeblichen Terminbörse ausstehen oder gehandelt werden, die Berechnungsstelle unter Hinzuziehung eines unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist, oder (iii) es die Emittentin nicht für geeignet halten, den Einlösungsbetrag oder die Anzahl der zu liefernden ETF-Anteile aufgrund der Anpassung zu bestimmen, (iv) sollte der ETF aufgelöst und die Ausgabe und Rücknahme von Anteilsscheinen eingestellt werden, (v) eine Ersatzbörse bzw. Ersatz-Terminbörse von der Emittentin gemäß § 3 (6) nicht bestimmt werden, oder (vi) ein NAV von der Fondsgesellschaft nicht bestimmt werden, ist die Emittentin berechtigt, aber nicht verpflichtet, die Zertifikate vorzeitig durch Bekanntmachung gemäß § [(10)(11)] unter Angabe des Abrechnungsbetrages (wie nachstehend definiert) zu kündigen. Die Kündigung wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [(10)(11)]. Die Berechnungsstelle wird in diesem Fall den angemessenen Marktwert der Zertifikate (der "Abrechnungsbetrag") nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen feststellen und den Abrechnungsbetrag innerhalb von fünf Bankarbeitstagen nach Feststellung durch Überweisung an die Clearstream AG zur Weiterleitung an die Zertifikatsinhaber zahlen. Die Emittentin wird den Abrechnungsbetrag unverzüglich gemäß § [(10)(11)] bekannt machen.

(4) Die Berechnung der Anpassung gemäß § 4 (1) durch die Berechnungsstelle sowie die Feststellung des Abrechnungsbetrages gemäß § 4 (3) sind, sofern nicht offensichtliche Fehler vorliegen, für die Zertifikatsinhaber und die Emittentin bindend.]

[Für Zertifikate bezogen auf Zinssätze:

[Wenn der Referenzzinssatz BBA LIBOR oder EURIBOR ist:]

[Ein "Referenzzinssatz" für eine Zinsperiode ist der [Angebots][●]satz (ausgedrückt als Prozentsatz per annum) für Einlagen in [EUR] [-] für die jeweilige Zinsperiode, der auf der Bildschirmseite am jeweiligen Zinsfestlegungstag gegen [11.00 Uhr][·] ([Brüsseler] [Londoner] [anderer relevanter Ort] Ortszeit) angezeigt wird [andere Art der Bestimmung des Referenzzinssatzes]. "Bildschirmseite" ist die Seite [-] des Wirtschaftsinformationsdienstes [-]. Sollte zu der genannten Zeit die Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, entspricht der Referenzzinssatz dem [●]satz (ausgedrückt als Prozentsatz p. a.) wie er auf der entsprechenden Bildschirmseite eines anderen Wirtschaftsinformationsdienstes angezeigt wird. Sollte der vorgenannte [●]satz nicht mehr in einer der vorgenannten Arten angezeigt werden, ist die Emittentin berechtigt, als

Referenzzinssatz einen auf der Basis der dann geltenden Marktasancen ermittelten [●]satz (ausgedrückt als Prozentsatz p. a.) festzulegen. Die Emittentin ist in diesem Fall berechtigt, aber nicht verpflichtet, von Referenzbanken deren jeweilige Quotierungen für den dem [●]satz entsprechenden Zinssatz (ausgedrückt als Prozentsatz p. a.) zur genannten Zeit am betreffenden Zinsfestlegungstag anzufordern. Für den Fall, dass mindestens [zwei] [●] der Referenzbanken gegenüber der Emittentin eine entsprechende Quotierung abgegeben haben, kann der Referenzzinssatz anhand dem von der Emittentin errechneten arithmetischen Mittel (ggf. aufgerundet auf das nächste ein Tausendstel Prozent) der ihr von diesen Referenzbanken genannten Quotierungen bestimmt werden.]

[Wenn der Referenzzinssatz ein anderer als BBA LIBOR oder EURIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen einzufügen.]

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

§ 1	Certificates, Certificate Rights, Issuance of Additional Certificates
§ 2	Form of Certificates
§ 3	([Index Basket] [Share Basket], Calculation and Payment of Redemption Amount; [Redemption by Certificate Holder]) [text for § 3 applicable to the relevant Certificates: cf. Annex A]
§ 4	([Definition of Index] [Definition of Fund], Adjustments, Special Call Rights) [text for § 4 (if applicable) for the relevant Certificates: cf. Annex B]
§ [4] / [5]	Issuer's Regular Call Rights
§ [5] / [6]	Calculation Agent, Paying Agent
§ [6] / [7]	Taxes
§ [7] / [8]	Market Disruption
§ [8] / [9]	Rank
§ [9] / [10]	Substitution of Issuer
§ [10] / [11]	Notices
§ [11] / [12]	Partial Invalidity
§ [12] / [13]	Applicable Law, Place of Performance, Forum
Annex A	[text for § 3 applicable to the relevant Certificates]
Annex B	[text for § 4 (if applicable) for the relevant Certificates]

English version of the Terms and Conditions (Certificates)

Terms and Conditions of the Certificates

§ 1

(Certificates, Certificate Rights, Issuance of Additional Certificates)

(1) Bayerische Hypo- und Vereinsbank AG (hereinafter referred to as the "Issuer") [has issued] [is offering for sale] [•] [Open-End] [Discount] **[insert corresponding Certificates (including whether option to extend or early call right is applicable)]** (the "Certificates"). In accordance with the terms and conditions of these Certificates, certificate holders have the right to demand of the Issuer, within five Banking Days after the [Maturity Date] [Redemption Date or Call Date] (as defined below) [payment of a per-certificate Redemption Amount (the "Redemption Amount")] [delivery of [•] fixed-interest securities of [•] (the "Fixed-interest Security")] [delivery of [•] Share(s) of [•] (the "Share")] [delivery of the Basket Stock] [delivery of a determinate number of Shares of the Fund (the "Fund Shares") per certificate] [payment of either a per-certificate Redemption Amount or a Maximum Fixed Amount] [delivery of one Share of [•] (Security Identification No. [•]) (the "Share") or payment of a Redemption Amount] [delivery of the Basket Stock [payment of a Redemption Amount] or the payment of a Maximum Fixed Amount] [delivery of a determinate number of ETF Shares (ISIN [•]) (the "ETF Shares")].

The "Maturity Date" is [•] **[For Certificates with an option to extend:** conditional on the Issuer's not having postponed the latter one or more times in accordance with the provisions below. For one or more postponements of the Maturity Date by [•] [months] [years] at a time, the Issuer shall give notice hereof at least [•] [days] [months] in advance of the original Maturity Date in accordance with § [9] [10]. The notice is irrevocable and must indicate the new Maturity Date.

(2) The Issuer reserves the right, without approval of the certificate holders, 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)

The Certificates issued by the Issuer are evidenced by a composite holder certificate deposited with [Clearstream Banking AG, Frankfurt am Main]/[a common depository for Clearstream Banking société anonyme, Luxem-

bourg ("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 negotiable as jointly held interests in the composite holder certificate. There is no right to have individual Certificates printed and issued.

§ 3

([Index Basket] [Share Basket], Calculation and Payment of Redemption Amount; [Redemption by Certificate Holder])

[Insert text for § 3 applicable to the relevant Certificates; cf. Annex A]

[§ 4

([Definition of Index] [Definition of Fund], Adjustments, Special Call Rights)

[Insert text for § 4 (if applicable) for the relevant Certificates; cf. Annex B]

[In case of Certificates with Issuer's regular call right insert the following § [4][5]:

§ [4][5]

(Issuer's Regular Call Rights)

- (1) The Issuer has the right, on the [•] of every year but not before [•] **[insert Call Date]** (each instance being a "Call Date") to call all, but not a portion, of the Certificates.
- (2) The Issuer must give notice of the call at least [•] days in advance of the respective Call Date in accordance with § [10][11]. The notice is irrevocable and must indicate the new Maturity Date.
- (3) In the event of a call by the Issuer, redemption of each certificate is made in accordance with § 3 (5), (6) and (7), for which [the [•] Banking Day[s] prior to the respective Call Date [is] [are] looked at in [determining the Index] [of the Index Basket Value] [determining the respective repurchase price] [determining the market price(s) of the commodity/commodities [as well as of the exchange rate necessary for conversion to Euros].
- (4) The certificate holder's right to demand redemption of the Certificates on the Redemption Dates is not affected by a call by the Issuer.]

§ [5][6]

(Calculation Agent, Paying Agent)

- (1) The Paying Agent is Bayerische Hypo- und Vereinsbank AG, Munich (the "Paying Agent"). The Paying Agent, by giving notice under § [10][11], may appoint other banks as Paying Agents and may revoke the appointment of particular Paying Agents.
- (2) The Calculation Agent is Bayerische Hypo- und Vereinsbank AG, Munich (the "Calculation Agent").
- (3) Should any circumstances arise that lead to the Paying Agent or Calculation Agent no longer being able to act as Paying Agent or Calculation Agent, the Issuer is thereupon authorized to appoint another bank of international standing as Paying Agent or another person or institution with the relevant expertise as Calculation Agent. The Issuer shall promptly give notice under § [10][11] of the appointment of another Paying Agent and/or Calculation Agent.
- (4) The 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.

§ [6][7]

(Taxes)

Except as provided below, any taxes or other charges are to be paid by the holders of the Certificates. In the event of a change in tax laws in the Federal Republic of Germany of the resulting in statutorily mandated deduction or retention of taxes, charges or territorial charges ("Withholding Taxes"), the Issuer is at any time authorized, based on the then prevailing market conditions, to call all, but not just a portion, of the outstanding Certificates for the Settlement Amount pursuant to § 4 (5), upon giving a minimum of 30 days' notice of the call.

§ [7][8]

(Market Disruption)

- (1) If a [relevant Index Value] [Value of a relevant Fixed-interest Security] [market price for one (or more) Share(s)] [number of the Fund Shares to be delivered relevant (repurchase price) (NAV) from the Fund Com-

pany or] [relevant (currency) exchange-rate or market price] [relevant London p.m. fixing] [for the commodity or commodities] [●] [needed to calculate the Redemption Amount] [or call amount] is not reported (on the Determining Exchange or the Substitute Exchange), or trading in (market price of) [one or more of the individual Values contained in the Basket Index (in the Index) on the relevant Home Exchanges (referred to, along with the Futures Exchanges listed below, as the "Exchanges"), or trading on the relevant Futures Exchanges in the derivatives based on the Basket Index or individual Values contained therein is suspended or is or becomes substantially restricted] [in one or more of the individual Values contained in the Index] [in one or more of the Basket Stocks] [in one or more of the individual Values contained in the Fund] [●] is suspended or the [Index Value] [Value] cannot be determined because of a disruption [in inter-bank communications] [or a closure, merger or insolvency of the Fund takes place, or if other circumstances occur not allowing a reliable determination of the [NAV] [redemption price]] ("Market Disruption") and no arrangement is made regarding the Market Disruption by the relevant futures exchange (Home Exchange), the Valuation Date is postponed to the next Banking Day (as hereinafter defined) on which a Market Disruption no longer exists. [The Maturity Date is postponed accordingly.]

(2) Should the Market Disruption continue for longer than [30] [●] consecutive Banking Days, the Issuer in its sound judgment shall designate a substitute [Value] [Substitute Exchange rate] [market price] for [the missing Index Value] [the Fixed-interest Security] [the affected (Basket) Share(s)] [the missing (repurchase price) (NAV)] [the missing (currency) exchange rate / market price] [●], that in its judgment corresponds to prevailing market conditions around 10:00 a.m. (Munich local time) on this [thirty-first] [●] day and that to a broad extent takes account of the economic position of the certificate holders. [However, if within these [30] [●] Banking Days comparable derivatives based on [the corresponding Basket Index] [on the (Basket) Stock] 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 Maturity Date and the provisions of § 3 shall apply accordingly. A curtailment of trading hours on the Exchanges mentioned in paragraph 1 does not in and of itself count as a Market Disruption.] Within the meaning of the terms and conditions of these Certificates, a "Banking Day" is a day on which transactions over ● can be conducted. A curtailment of trading hours on the Exchanges mentioned in paragraph 1 does not in and of itself count as a Market Disruption.

§ [8][9]

(Rank)

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.

§ [9][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 certificate holders, 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 (hereinafter referred to in this capacity as "Guarantor") 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 § [9] [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 § [10] [11].

(3) In the event of such substitution, every mention of the Issuer herein shall be deemed to refer to the New Obligor.

§ [10][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.

§ [11][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 provisions 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 authorized, without consent of the certificate holders, (i) to correct obvious typing or arithmetic errors or other obvious mistakes as well as (ii) to change and/or supplement contradictory or incomplete provisions, for which, in cases described in (ii), only such changes and/or additions are allowable as, in light of the Issuer's interests, are reasonable for the certificate holders, i.e., which do not fundamentally impair the financial position of the certificate holder. Notice of changes and/or additions to the terms and conditions of these Certificates shall be given without delay, pursuant to § [10][11].

§ [12][13]

(Applicable Law, Place of Performance, Forum)

(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.

(4)

[The terms and conditions of these Certificates are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English 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 language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

ANNEX A**[For Index Basket Certificates (to be prepended):**

Subject to Adjustment under § 4, the Index Basket is made up as follows (the "Index Basket," with an individual Index in the Basket being referred to as a "Basket Index"):

Basket Index	Number of Basket Indices contained in the Index Basket	Weighting	Determining Futures Exchange	[...]
•	•	•	•	

[...]

The Value of the Index Basket is determined as follows (the "Index Basket Value"):

[•]

[For Fixed Income Index Basket Certificates (to be prepended):

Subject to Adjustment under § 4, the Annuity Index Basket is made up as follows (the "Annuity Index Basket") with an individual Annuity Index in the fixed income Basket being referred to as a "Annuity Index"):

Annuity Index	Weighting	Determining Exchange
•	•	•

[For Fixed Income Basket Certificates (to be prepended):

Subject to Adjustment under § 4, the Annuity Index Basket is made up as follows (the "Annuity Index Basket") with an individual annuity income security in the annuity income Basket being referred to as a "Annuity Index Security"):

Annuity Security	Weighting	Determining Exchange
•	•	•

[..]

[For Stock Basket Certificates (to be prepended):

Subject to Adjustment under § 4, the Stock Basket is made up as follows (the "Stock Basket," with an individual Stock in the Stock Basket being referred to as a "Basket Stock"):

Basket Stock (Security Number)	Identification	Number of Basket Stocks contained in the Stock Basket	Weighting	[...]
•		•	•	•

[...]

The Value of the Stock Basket is determined as follows (the "Stock Basket Value"): [•]

[For Fund Portfolio Certificates (to be prepended):

Subject to Adjustment under § 4, the Fund Portfolio is made up as follows (the "Fund Portfolio," with an individual Fund in the Fund Portfolio being referred to as a "Fund"):

Fund	Weighting	Determining Exchange
•	•	•

[...]

[For Certificates tied to an ETF (to be prepended):

The basis for calculating the Redemption Amount is the ETF with the applicable rules it has in effect at a given time, as developed and carried out by [•] (the "Fund Company"), as well as the Fund Company's current method of calculating, determining and publishing the ETF's Net Asset Values (NAV). The [number of ETF Shares to be delivered] [Redemption Amount] is set based on the [repurchase price] officially determined and published by the [Determining Exchange] [Substitute Exchange] on the date of determination or, at Issuer's option, based on the NAV that the Fund Company publishes for the ETF.]

[For Open End Certificates and Certificates with an option to extend:

(1) Every certificate holder has the right to demand redemption of the Certificates by the Issuer (the "Right of Redemption"). Redemption may only take place on the Redemption Dates listed below. "Redemption Date" is [the last Banking Day of the months • of every year, but not before the month •] [•].

(2) The certificate holder shall exercise the Right of Redemption no later than the [tenth] [•] Banking Day prior to the desired Redemption Date, by submitting a written declaration (hereinafter the "Declaration of Redemption") and transferring the Certificates to the Paying Agent (§ 5) (§ 6), either by (i) irrevocable instructions to the Paying Agent to withdraw the Certificates from the securities depository it maintains, if applicable, or (ii) delivery of the Certificates to the Paying Agent's Account [No. 2013] [•] with the Clearing System.

(3) A Declaration of Redemption must contain, among other things:

- (f) the name and address of the certificate holder;
- (g) security identification number and the number of Certificates for which the Right of Redemption is being exercised; and
- (h) designation of an account maintained at a credit institution to which the Redemption Amount is to be transferred.

(4) A Declaration of Redemption is binding and irrevocable. A declaration is ineffective if it reaches the Paying Agent after the [tenth] [•] Banking Day prior to the respective Redemption Date or the Certificates to which the Declaration of Redemption relates are not delivered, or not delivered on time, to the Paying Agent. If the stated number of Certificates for which redemption is sought shown in the Declaration of Redemption deviates from the number of Certificates transferred to the Paying Agent, the Declaration of Redemption 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 certificate holder at the latter's expense and risk.]

[For Certificates that are not Discount Certificates:

[(1)/(5)] The per-certificate Redemption Amount [•] is calculated on the [insert Maturity Date] [insert Redemption Date or Call Date] [as follows] [according to the following formula]:

[The [Redemption Amount][amount of [Fixed-income Securities] [Shares] [Fund Shares] to be delivered or any partial cash redemption amount] is set on the [insert Maturity Date] [insert Redemption Date] based on the [published fixed interest security Values on the Determining Exchange(s)] on the Valuation Date(s) [market price for the relevant fixed income securities determined by the Calculation Agent on the basis of current interest levels [as follows] [according to the following formula]:

[•] [The Redemption Amount is converted to [EUR] [•].

The Redemption Amount is rounded up or down to two decimal places, with 0.005 [cent] [•] rounded up.

[Subject to Adjustment under § 4, certificate holders shall receive, within five Banking Days after the [insert Maturity Date] [insert Redemption Date or Call Date], per certificate, • (Basket) Share(s) (the "Exchange

Ratio") of •. If Adjustments under § 4 lead to a fractional Share, the Calculation Agent will compute the cash compensation, if any, for this fractional Share. [•]

[For Certificates with Option to Extend: The Issuer is authorized to make one or more postponements of the Maturity Date by [•] [months] [years] at a time. The Issuer shall give notice of postponement of the Maturity Date at least [•] [days] [months] in advance of the original Maturity Date, in accordance with § [9] [10]. The notice is irrevocable and must indicate the new Maturity Date.]

[(2)/(6)] The [Redemption Amount] [the amount of Fixed-income Securities] [Shares] [Fund Shares] to be delivered or any partial cash redemption amount] [•] is determined by the Calculation Agent and is final and binding on all participants (provided no obvious error is present).

[(3)/(7)] The Issuer undertakes to pay all amounts owed under the terms and conditions of these Certificates [or the fixed interest securities / (Basket) Shares / Fund Shares to be delivered] [in the form required for delivery on an exchange or] in [EUR] [•] within five Banking Days after the [insert Maturity Date] [insert Redemption Date or Call Date] by remittance to the Clearing System, for immediate forwarding to the certificate holders. **[For Open-End Index Certificates / Index Basket Certificates / Annuity Certificates / Fund Certificates / Currency Certificates / Commodity Certificates / Inflation Certificates / Discount Certificates and/or Certificates with Option to Extend:** Upon redemption of the Certificates on the respective Redemption Date, all rights in the Certificates redeemed expire.]

[(4)/(8)] ["Home Exchange"] ["Determining Exchange "] means the exchange on which the Shares contained in [•] (the "Index") are traded [on which the individual items (Shares) contained in the Basket Indices are traded] and which are determined by the Calculation Agent in keeping with the liquidity of the Stock traded [of the individual items traded.] ["Home Exchanges" means those Exchanges on which the Shares contained in [•] (the "Index") are traded and which are determined by the Calculation Agent in keeping with the liquidity of the Stock traded.] In the event of a significant change in market conditions on the relevant Home Exchange[s], such as, e.g., relevant market prices finally ceasing to be determined on the relevant Home Exchange[s] and their being determined on another securities exchange or significantly reduced liquidity, the Issuer is authorized, but not required, to designate another securities exchange as the Determining Exchange for the individual items contained in the Index (the "Substitute Exchange") by giving notice under § [10] [11]. The [•] is the "Determining Futures Exchange" for the Index. In the event of a significant change in market conditions on the Determining Futures Exchange, such as, e.g., final cessation of the quotation of the corresponding derivatives or significantly reduced liquidity, the Issuer is authorized, but not required, to designate another futures exchange as the Determining Futures Exchange (the "Substitute Futures Exchange") by giving notice under § [10] [11].

In the event of substitution, every mention of the Home Exchange and/or of the Determining Futures Exchange shall be deemed to refer to the Substitute Exchange or Substitute Futures Exchange.]

[For Discount Certificates tied to an Index or an Index Basket (as the case may be, deviating under paragraph 4):

[(1)/(5)] If on • (the "Valuation Date") the Value of • [the Index Basket Value] (the "Value") [multiplied by [•]] falls below EUR [•] (the "Maximum Fixed Amount"), subject to Adjustment under § 4, the certificate holder shall receive, per certificate, a cash payment in the amount of [•] (the "Exchange Ratio") of the established Value of [•] [Index Basket Value] (the "Redemption Amount"). The Redemption Amount is rounded up or down to two decimal places, with 0.005 [cent] [•] rounded up.

[(2)/(6)] If on the Valuation Date the Value of [•] [Index Basket Value] is equal to or greater than the Maximum Fixed Amount; the certificate holder shall receive a cash payment equal to the Maximum Fixed Amount.

[(3)/(7)] **[For Discount Certificates with a fixed Maturity Date:]** After the Valuation Date, the Issuer shall without delay inform the certificate holders concerning the relevant form of repayment under § 3 (1) and (2) by giving notice under § 10.

[(4)/(8)] The Redemption Amount is determined by the Calculation Agent and is final and binding on all participants (provided no obvious error is present).

[(5)/(9)] The Issuer undertakes to pay all amounts owing under the terms and conditions of these Certificates in [EUR] [•] within five Banking Days after the [insert Maturity Date] [insert Redemption Date or Call Date] by remittance to the Clearing System, for immediate forwarding to the certificate holders.

[(6)/(10)] ["Home Exchange" means the exchange on which the Shares contained in [•] [Index Basket] (the "Index") are traded and which is determined by the Calculation Agent in keeping with the liquidity of the Stock traded.] ["Home Exchanges" means those Exchanges on which the Shares contained in [•] [on which the Shares contained in the Basket Indices] (the "Index") are traded and which are determined by the Calculation Agent in

keeping with the liquidity of the Stock traded.] In the event of a significant change in market conditions on the relevant Home Exchange[s], such as relevant Share prices [of a Basket Index] finally ceasing to be determined on the relevant Home Exchange[s] and their being determined on another securities exchange or significantly reduced liquidity, the Issuer is authorized, but not required, to designate another securities exchange as the determining securities exchange for the Share[s] in question (the "Substitute Exchange") by giving notice under § [10] [11]. The [•] is the "Determining Futures Exchange" for corresponding derivatives based on the Index. In the event of a significant change in market conditions on the Determining Futures Exchange, such as, e.g., final cessation of the quotation of the corresponding derivatives or significantly reduced liquidity, the Issuer is authorized, but not required, to designate another futures exchange as the Determining Futures Exchange (the "Substitute Futures Exchange") by giving notice under § [10] [11]. In the event of substitution, every mention of the Home Exchange and/or of the Determining Futures Exchange shall be deemed to refer to the Substitute Exchange or Substitute Futures Exchange.]

[For Discount Certificates tied to a Share, a Currency or a Commodity (as the case may be, deviating under paragraph 4):

[(1)/(5)] If the market price of [the Share] [[•] (the "Currency")] [[•] (the "Commodity")], which is determined [•], on [•] (the "Valuation Date") falls below [•] (the "Maximum Fixed Amount"), [subject to Adjustment under § 4,] certificate holders shall receive [one Share (the "Exchange Ratio") of [•]] [an amount of [•] (the "Exchange Ratio") of the market price of the [Currency] [Commodity] so determined] per certificate. If Adjustments under § 4 lead to a fractional Share, the Calculation Agent will compute the cash compensation, if any, for this fractional Share. [•]

[(2)/(6)] If the market price of the [Share] [Currency] [Commodity], which is determined [•], on the Valuation Date is equal to or greater than the Maximum Fixed Amount, [subject to Adjustment under § 4,] certificate holders shall receive [a Redemption Amount equal to [•]] [an amount equal to the Maximum Fixed Amount] (the "Redemption Amount") per certificate.

[(3)/(7)] **[For Discount Certificates with a fixed Maturity Date:]** After the Valuation Date, the Issuer shall without delay inform the certificate holders concerning the relevant form of repayment under § 3 (1) and (2) by giving notice under § 10.

[(4)/(8)] The Redemption Amount is determined by the Calculation Agent and is final and binding on all participants (provided no obvious error is present).

[(5)/(9)] The Issuer undertakes to deliver all deliverable Shares or pay all amounts owing under the terms and conditions of these Certificates in the form and condition required for delivery on an exchange, or in [EUR] [•], within five Banking Days after the [insert Maturity Date] [insert Redemption Date or Call Date] by delivery or remittance to the Clearing System, for immediate forwarding to the certificate holders.

[(6)/(10)] ["Home Exchange" means the exchange on which the Share is traded and which is determined by the Calculation Agent in keeping with the liquidity of the Share traded.] In the event of a significant change in market conditions on the Home Exchange, such as, e.g., final cessation of the quotation of the Share on the Home Exchange and quotation on another securities exchange or significantly reduced liquidity, the Issuer is authorized, but not required, to designate another securities exchange as the determining securities exchange for the Share[s] in question (the "Substitute Exchange") by giving notice under § [10] [11]. The [•] is the "Determining Futures Exchange" for corresponding derivatives based on the Share. In the event of a significant change in market conditions on the Determining Futures Exchange, such as, e.g., final cessation of the quotation of the corresponding derivatives or significantly reduced liquidity, the Issuer is authorized, but not required, to designate another futures exchange as the Determining Futures Exchange (the "Substitute Futures Exchange") by giving notice under § [10] [11]. In the event of substitution, every mention of the Home Exchange and/or of the Determining Futures Exchange shall be deemed to refer to the Substitute Exchange or Substitute Futures Exchange.]

[For Discount Certificates tied to a Share Basket (as the case may be, deviating as per paragraph 4):

[(1)/(5)] If on [•] (the "Valuation Date") the Value of the Share Basket falls below [•] [multiplied by [•]] (the "Maximum Amount"), subject to Adjustment under § 4, the certificate holders shall receive, per certificate, [the Basket Shares underlying the Share Basket. Cash compensation shall be paid for fractional Shares] [a cash payment in the amount of [•] of the established Value of the Share Basket (the "Redemption Amount")]. The Redemption Amount is rounded up or down to two decimal places, with 0.005 [cent] [•] rounded up].

[(2)/(6)] If the Value of the Share Basket on the Valuation Date is equal to or greater than the Maximum Fixed Amount, subject to Adjustment under § 4, certificate holders shall receive, per certificate, a cash payment equal to the Maximum Fixed Amount.

[(3)/(7)] After the Valuation Date, the Issuer shall without delay inform the certificate holders concerning the relevant form of repayment under § 3 (1) and (2) by giving notice under § 10.

[(4)/(8)] The Redemption Amount is determined by the Calculation Agent and is final and binding on all participants (provided no obvious error is present.)

[(5)/(9)] Upon maturity, the Issuer undertakes to deliver all deliverable Shares or pay all amounts owing under the terms and conditions of these Certificates in [EUR] [•] by transfer or remittance to the Clearing System, for immediate forwarding to the certificate holders.

[(6)/(10)] ["Home Exchanges" means those Exchanges on which the Basket Shares contained in the Share Basket are traded and which are determined by the Calculation Agent in keeping with the liquidity of the Basket Share traded.] In the event of a significant change in market conditions on one or more of the Home Exchanges, such as, e.g., final cessation of the quotation of a Basket Share on its Home Exchange and quotation on another securities exchange or significantly reduced liquidity, the Issuer is authorized, but not required, to designate another securities exchange as the determining securities exchange for the Share[s] in question (the "Substitute Exchange") by giving notice under § [10] [11]. In the event of a significant change in market conditions on the Determining Futures Exchange, such as, e.g., final cessation of the quotation of the corresponding derivatives or significantly reduced liquidity, the Issuer is authorized, but not required, to designate another futures exchange as the Determining Futures Exchange (the "Substitute Futures Exchange") by giving notice under § [10] [11]. In the event of substitution, every mention of the Home Exchange and/or of the Determining Futures Exchange shall be deemed to refer to the Substitute Exchange or Substitute Futures Exchange.]

[In the case of Certificates related to ETF (as the case may be, deviating as per paragraph 4):

[(1)/(5)] If the [repurchase price] [NAV] of the ETF, which [•] is determined, on [•] ("Valuation Date") [•] (the "Maximum Amount") falls short, the certificate holders, subject to an Adjustment according to § 4, on the Maturity Date will receive [•] ETF Shares (the "Exchange Ratio") [•] per certificate. If the Adjustment according to § 4 results in a fraction, the Calculation Agent will compute a potential cash balance for this fraction.

[(2)/(6)] If the [repurchase price] [NAV] of the ETF corresponds to or exceeds the Maximum Amount which [•] is determined, the certificate holders, subject to an Adjustment according to § 4, on the Maturity Date will receive a Redemption Amount of [•] ("Redemption Amount").

[(3)/(7)] The Redemption Amount is determined by the Calculation Agent and (unless there is an obvious error) will be binding with finality for all participants.

[(4)/(8)] The Issuer agrees to transfer and/or pay all RTF Shares and/or owed amounts after **[enter Maturity Date]** **[enter Redemption Date]** in a deliverable form as Shares and Funding and/or in [EUR] [•] by delivery of transfer and/or to the Clearing System for immediate forwarding to the certificate holder. **[In the case of open-end discount Certificates with option to extend:** All rights from the redeemed Certificates become void when redeeming the certificate on the respective Redemption Date.]

[(5)/(9)] The "Determining Exchange" shall be the exchange at which the ETF is traded and which is designated by the Issuer for determining (delivery of ETF Shares) [payment of Redemption Amount]. In the case of an considerable change in market conditions at the Determining Exchange, such as the final termination of the market prices at the Determining Exchange and the listing on another securities exchange or a considerably limited liquidity, the Issuer is authorized, but not obligated, to determine another securities exchange through notice according to [(10)] [(11)] as the determining securities exchange ("Replacement Exchange") for the ETF. [•] is the "Determining Futures Exchange" for the corresponding derivatives on the ETF. In the case of an considerable change in market conditions at the Determining Futures Exchange, such as the final termination of the market prices at the of corresponding derivatives or a considerably limited liquidity, the Issuer is authorized, but not obligated, to determine another futures exchange through notice according to [(10)] [(11)] as the Determining Futures Exchange ("replacement futures exchange"). In the case of replacement, the naming of the Home Exchange and/or the Determining Futures Exchange is considered to be relevant to the Replacement Exchange and/or the replacement futures exchange.

Annex B**[For Index Certificates, Index Basket Certificates, Annuity Index Certificates, Annuity Index Basket Certificates, Inflation Certificates:**

(1) The basis for the computation of the redemption price is the Index [are the various Basket Indices] with its/their applicable regulations (the "Index Concept") [are the Basket Indices contained in the respective Annuity Index Basket with their applicable regulations (each an "Index Concept")] developed and maintained by [•] (the "Index Determining Unit"), as well as the means and method of computation, determination, and publication [and possibly also the change in base] of the Index [the Basket Index] by the Index Determining Unit. This also applies, if changes in the computation of the Index [the Basket Indices], in the composition and/or weighting of the quotations on the basis of which the Index [the Basket Index] is computed, or other measures are undertaken during the period of validity of the Certificates that influence the Index Concept, unless the following provisions specify otherwise. If the Index [one or more of the Basket Indices] is [are] no longer computed and published by the Index Determining Unit, but by a different person, Company, or institution (the "New Index Determining Unit"), the Issuer has the right either, if the Issuer deems it appropriate, to compute the redemption price as specified in § 3 [(1)(5)] on the basis of the (Basket) Index computed and published by the New Index Determining Unit or to call in the Certificates at the Settlement Amount as specified in § 4 (5). If a new Index-determining unit is selected, each reference to an Index contained in these certificate conditions refers to the new Index-determining unit, if the context so permits.

[For (Open-End) Inflation Certificates (Paragraph 1 modified):

(1) The basis for the computation of the redemption price is the Index with its applicable regulations (the "Index Concept") developed and maintained by [EUROSTAT] [•] (the "Index Determining Unit"), as well as the means and method of computation, determination, and publication, possibly also the change in the base of the Index, by the Index-determining unit. The Index is published [•]. If the Index Determining Unit modifies the composition and/or weighting of the Index, the Calculation Agent is authorized, but not obligated, to adjust the modified Index price in such a way that the modified Index price reflects the same inflation rate that the Index reflected prior to its modification. [The entry of new countries into the European Currency Union or the exit of member countries from the latter will be reflected in the computation of the Index price.] The Calculation Agent is authorized, but not obligated, to adjust the Index as appropriate in its own judgment for the resulting modifications and for the case that the Index no longer reflects the inflation rate of the member countries of the European Currency Union. If the Index is no longer computed and published by the Index Determining Unit, but by a different person, Company, or institution (the "New Index Determining Unit"), the Issuer has the right either, if the Issuer deems it appropriate, to compute the redemption price as specified in § 3 [(1)(5)] on the basis of the Index computed and published by the New Index Determining Unit or to call in the Certificates at the Settlement Amount as specified in § 4 (5). If a new Index-determining unit is selected, each reference to an Index contained in these certificate conditions refers to the new Index-determining unit, if the context so permits.]

(2) If the cancellation right specified in § 4 (5) is not exercised, the computation of the adjusted maximum price, the adjusted subscription right or the determination of the modification of the other characteristics of the Certificates ("Adjustment") are handled in accordance with the following regulations. [If an Adjustment is required due to a modification undertaken by the Index Determining Unit and/or the selection of a replacement futures exchange and/or an Adjustment of the Certificates in question at the Determining Futures Exchange, the Calculation Agent will undertake this Adjustment in accordance with the regulations specified below.] An Adjustment of the characteristics of the Certificates that determine the computation of the redemption price will only be undertaken, if the Issuer is of the opinion that the determining Index Concept and/or the computation method or the basis of the Index [or the basis of one or more of the Basket Indices] has been changed so significantly that the continuity of the Index or the comparability with the (Basket) Index computed by the old basis is no longer assured. [If the regulations of the Determining Futures Exchange do not require an Adjustment of the derivatives due to this measure, the characteristics of the Certificates will not be modified. If the period of validity of derivatives relating to the (Basket) Index at the Determining Futures Exchange is terminated early, the regulations specified in § 4 (5) apply.]

(3) If an Adjustment can be made on the basis of applicable legal provisions, market conditions, and normal market usage, and in line with (procedural) technical processing, such Adjustment shall be handled by the Calculation Agent such that it essentially corresponds to the actual Adjustment undertaken by the Index-determining unit or to the Adjustment of the corresponding derivatives undertaken by the Determining Futures Exchange, where the economic situation of the certificate holder is unchanged to the extent possible. If an Adjustment is undertaken only because there are no outstanding derivatives relating to the (Basket) Index at the Determining Futures Exchange or no derivatives based on the Index [corresponding Basket Index] are traded, the Calculation Agent will undertake the Adjustment in accordance with the existing regulations of the Determining Futures Exchange or, if there are no such regulations, in accordance with the trade customs of the Determining Futures Exchange. Should neither regulations nor trade customs apply, the Calculation Agent shall undertake the Ad-

justment such that the economic situation of the certificate holder remains unchanged to the extent possible despite the Adjustment.

(4) The Issuer will issue a notification regarding the need and the result of the Adjustment without delay in accordance with § [10] [11].

(5) If (i) [the Determining Futures Exchange calls in the outstanding derivatives corresponding to the (Basket) Index or (ii) if there are no derivatives corresponding to the Index (to the respective Basket Index) outstanding or traded at the Determining Futures Exchange,] the Calculation Agent, in cooperation with an independent expert selected by it, reaches the conclusion that no suitable Adjustment can reflect the changes that have occurred, or (iii) the Issuer deems it not appropriate to compute the redemption price on the basis of the (Basket) Index computed and published by the new Index-determining unit in accordance with § 4 (1), or (iv) the determination of the Index (respective Basket Index) is terminated with finality, or (v) a Replacement Exchange or replacement futures exchange cannot be determined by the Issuer in accordance with § 3 [(4)(8)], the Issuer is authorized, but not obligated, to call in the Certificates early by an announcement in accordance with § [10] [11] with specification of the Settlement Amount (as defined below). The call is effective on the date of the announcement in accordance with § [10] [11]. In this case, the Calculation Agent shall determine the appropriate market price of the Certificates (the "Settlement Amount") after consultation with an independent expert selected by it and shall transfer the Settlement Amount to Clearstream AG within five Banking Days after determination by bank transfer for disbursement to the certificate holders. The Issuer shall publish the Settlement Amount without delay in accordance with § [10] [11].

(6) The computation of the Adjustment in accordance with § 4 (2) by the Calculation Agent and the determination of the Settlement Amount in accordance with § 4 (4) are binding for the certificate holder and the Issuer, unless there are obvious errors.]

[For Annuity Basket Certificates :

(1) To the extent that the right to call as defined in § 4 (4) is not exercised, the determination of the Adjustments of the characteristics of the Certificates ("Adjustment") shall be handled in accordance with the following regulations. If the selection of a Replacement Exchange and/or a change by the [•] (the "Company") requires an Adjustment, the Calculation Agent will undertake this Adjustment in accordance with the following regulations. An Adjustment of the determining characteristics of the Certificates will be undertaken only, if the Company or a third party initiates a measure during the period of validity of the Certificates that impacts on the Share by modifying the legal and economic situation, specifically the assets and the capital Share of the Company (such as by an increase in capital from cash deposits, issuance of securities with rights for options or conversions of Share, capital increases from Company assets, distribution of special dividends, Share splits, merger, liquidation, nationalization).

(2) If an Adjustment can be made on the basis of applicable legal provisions, market conditions, and normal market usage, and in line with (procedural) technical processing, such Adjustment shall be handled by the Calculation Agent such that it essentially corresponds to the actual Adjustment undertaken by the Home Exchange and/or to the Adjustment undertaken by the Company, where the economic situation of the certificate holders is unchanged to the extent possible.

(3) The Issuer will issue a notification regarding the need and the result of the Adjustment without delay in accordance with § [10] [11].

(4) If (i) the Calculation Agent, in cooperation with an independent expert, reaches the conclusion that no suitable Adjustment can reflect the changes that have occurred, or (ii) the listing of the Share of the Company at the Home Exchange is terminated with finality due to a merger by inclusion or reorganization, by modification of the legal structure to exclude Shares, or for any other reason, or (iii) the Issuer does not designate a Replacement Exchange in accordance with § 3 (6), the Issuer is authorized, but not obligated, to call in the Certificates early by an announcement in accordance with § [10] [11] specifying the Settlement Amount (as defined below). In this case, the Calculation Agent shall determine the appropriate market price of the Certificates (the "Settlement Amount") after consultation with an independent expert selected by it and shall transfer the Settlement Amount to Clearstream AG within five Banking Days after determination by bank transfer for disbursement to the certificate holders. The Issuer shall publish the Settlement Amount without delay in accordance with § [10] [11].

(5) The computation of the Adjustment in accordance with § 4 (2) by the Calculation Agent and the determination of the Settlement Amount in accordance with § 4 (4) are binding for the certificate holder and the Issuer, unless there are obvious errors.]

[For Fund Certificates and Funds Portfolio Certificates:

(1) The basis for the computation of the [redemption price] [the Fund Shares to be delivered] is the Fund [are the various Funds contained within the Fund Portfolio] with its/their applicable regulations, developed and maintained by [•] (the "Fund Company"), as well as the applicable means and method of computation, determination, and publication of the net asset Value (NAV) of the Fund by the Fund Company. [The] [redemption price] [number of Fund Shares to be delivered] [is determined] [are determined] by the official NAV determined and published by the Fund Company for the date of determination for a Fund Share or, if the Issuer so chooses, for Fund Shares listed for trade on one or more Exchanges on the basis of the redemption price for the date of determination at an exchange to be specified by the Issuer (the "Determining Exchange"). Should the Determining Exchange not publish a redemption price, the Issuer is authorized to use a Replacement Exchange for the determination.

(2) The Issuer may postpone payment of the Reference Asset-linked 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 Reference Asset-linked Redemption Amount estimate the NAV. Such estimate is based on the last valuation of each component of the Fund or Hedge-Fund notified to the Calculation Agent on or prior to the relevant Determination Date. Investors are not entitled to payments for such delay.

(3) If changes in the computation, the composition and/or weighting of components of the Fund on the basis of which the NAV of the Funds is calculated or other measures are undertaken or occur during the period of validity of the Certificates that require an Adjustment of the Fund [Fund Portfolio] not in line with the investment strategy, an Adjustment of the determining characteristics of the Certificates to determine the computation of the redemption price or the number of Fund Shares to be delivered will be undertaken by the Calculation Agent only if the Issuer is of the opinion that the basis or computation method has been modified so significantly that the continuity or the comparability with Funds [Fund Portfolios] computed on the old basis is no longer assured and if this can be handled on the basis of applicable legal provisions, market conditions, and normal market usage, and in line with (procedural) technical processing.

(4) Any Adjustment shall be handled by the Calculation Agent such that it essentially corresponds to the actual Adjustment of the Fund concept undertaken by the Fund Company, where the economic situation of the certificate holder is unchanged to the extent possible.

(5) The Issuer will issue a notification regarding the need and the result of the Adjustment without delay in accordance with § [10] [11].

(6) If (i) the Calculation Agent, in cooperation with an independent expert, reaches the conclusion that no suitable Adjustment can reflect the changes that have occurred, or (ii) the Issuer does not deem it appropriate to determine [the] [[redemption price] [number of Funds Shares to be delivered] on the basis of the Adjustment, (iii) the Fund is to be dissolved and the issuance and redemption of Shares are to be terminated [one or more of the Funds contained in the Fund Portfolio are to be dissolved and the issuance and redemption of Shares are to be terminated], (iv) the Issuer does not designate a Replacement Exchange in accordance with § 4 (1), or (v) the Funds Company does not designate a net asset Value, (vi) the [Funds] [comprised in the Funds Portfolio] [Investment Company] should become insolvent, (vii) an offering or performance premium should be introduced or a change in the fee structure should be performed by the investment company or a change to the currency underlying the [Funds] [comprised in the Funds Portfolio], (viii) a change to the tax treatment or the regulatory environment [in the Federal Republic of Germany or the country of the Funds] should occur, (ix) the investment company should discontinue the publication of tax-relevant information,], (x) the Investment Company requires a redemption of shares from one or several investors, (xi) any suspension of or limitation imposed on trading of the [Funds] [comprised in the Funds Portfolio], which from liquidity restrictions or from whatsoever reason results, provided that those were not existing on the date on which the [Funds] was selected to become [a component of] Reference Asset, if specified in the investment directives, the participation of one investor in the shares of the Reference Asset [20%] [•] exceeds, the Issuer is authorized, but not obligated, to call in the Certificates early by an announcement in accordance with § [10] [11] specifying the Settlement Amount (as defined below). The call is effective on the date of the announcement in accordance with § [10] [11]. In this case, the Calculation Agent shall determine the appropriate market price of the Certificates (the "Settlement Amount") after consultation with an independent expert selected by it and shall transfer the Settlement Amount to Clearstream AG within five Banking Days after determination by bank transfer for prompt disbursement to the certificate holders. The Issuer shall publish the Settlement Amount without delay in accordance with § [•].

(7) The computation of the Adjustment in accordance with § 4 (3) by the Calculation Agent and the determination of the Settlement Amount in accordance with § 4 (5) are binding for the certificate holder and the Issuer, unless there are obvious errors.]

[For Share Certificates and Share Basket Certificate:

(1) If the cancellation right specified in § 4 (4) is not exercised, [the determination of the adjusted Share Basket is handled] [as well as in all other cases listed below, the determination of the adjusted maximum price and the adjusted subscription right are handled] in accordance with the following regulations; this also applies to other modifications of the characteristics of the Certificates ("Adjustment"). If an Adjustment is required due to the selection of a replacement futures exchange and/or an Adjustment undertaken by [•] (the "Company"), the Calculation Agent will undertake this Adjustment in accordance with the regulations specified below. An Adjustment of the characteristics of the Certificates that determine the computation of the redemption price or partial Shares will only be undertaken, if the Company or a third party initiates a measure during the period of validity of the Certificates that impacts on the Share by modifying the legal and economic situation, specifically the assets and the capital Share of the Company (such as by an increase in capital from cash deposits, issuance of securities with rights for options or conversions of Share, capital increases from Company assets, distribution of special dividends, Share splits, merger, liquidation, nationalization). If the regulations of the Determining Futures Exchange do not require an Adjustment of the derivatives due to this measure, the characteristics of the Certificates will not be modified. If the period of validity of derivatives relating to the (Basket) Index at the Determining Futures Exchange is terminated early, the regulations specified in § 4 (4) apply.

(2) If an Adjustment can be made on the basis of applicable legal provisions, market conditions, and normal market usage, and in line with (procedural) technical processing, such Adjustment shall be handled by the Calculation Agent such that it essentially corresponds to the actual Adjustment of the corresponding derivatives undertaken by the Determining Futures Exchange or the changes undertaken by the Company, where the economic situation of the certificate holder is unchanged to the extent possible. If an Adjustment is undertaken only because there are no outstanding derivatives relating to the Company Share at the Determining Futures Exchange or no corresponding derivatives are traded, the Calculation Agent will undertake the Adjustment in accordance with the existing regulations of the Determining Futures Exchange or, if there are no such regulations, in accordance with the trade customs of the Determining Futures Exchange. Should neither regulations nor trade customs apply, the Calculation Agent shall undertake the Adjustment such that the economic situation of the certificate holder remains unchanged to the extent possible despite the Adjustment.

(3) The Issuer will issue a notification regarding the need and the result of the Adjustment without delay in accordance with § [10] [11].

(4) If (i) the Determining Futures Exchange calls in the outstanding derivatives corresponding to the Share [Basket Share] or (ii) if there are no derivatives corresponding to the Share [to the Basket Share] outstanding or traded at the Determining Futures Exchange, the Calculation Agent, in cooperation with an independent expert, reaches the conclusion that no suitable Adjustment can reflect the changes that have occurred, or (iii) the listing of the Share [one or more of the Basket Shares] at the Home Exchange is terminated with finality due to a merger by inclusion or reorganization, by modification of the legal structure to exclude Shares, or for any other reason, or (iv) a Replacement Exchange or replacement futures exchange cannot be determined by the Issuer in accordance with § 3 [(6)], the Issuer is authorized, but not obligated, to call in the Certificates early by an announcement in accordance with § [10] [11] with specification of the Settlement Amount (as defined below). The call is effective on the date of the announcement in accordance with § [10] [11]. In this case, the Calculation Agent shall determine the appropriate market price of the Certificates (the "Settlement Amount") after consultation with an independent expert selected by it and shall transfer the Settlement Amount to Clearstream AG within five Banking Days after determination by bank transfer for disbursement to the certificate holders. The Issuer shall publish the Settlement Amount without delay in accordance with § [10] [11].

(5) The computation of the Adjustment in accordance with § 4 (2) by the Calculation Agent and the determination of the Settlement Amount in accordance with § 4 (4) are binding for the certificate holder and the Issuer, unless there are obvious errors.]

[For Certificates related to an Exchange Traded Fund (ETF):

(1) Any Adjustment shall be handled by the Calculation Agent such that it essentially corresponds to the actual Adjustment undertaken by the Fund Company or to the Adjustment of the corresponding derivatives undertaken by the Determining Futures Exchange, where the economic situation of the certificate holder is unchanged to the extent possible. If an Adjustment is undertaken only because there are no outstanding derivatives relating to the ETF at the Determining Futures Exchange or no such derivatives are traded, the Calculation Agent will undertake the Adjustment in accordance with the existing regulations of the Determining Futures Exchange or, if there are no such regulations, in accordance with the trade customs of the Determining Futures Exchange. Should neither regulations nor trade customs apply, the Calculation Agent shall undertake the Adjustment such that the economic situation of the certificate holder remains unchanged to the extent possible despite the Adjustment.

(2) The Issuer will issue a notification regarding the need and the result of the Adjustment without delay in accordance with § [10] [11].

(3) If (i) the Determining Futures Exchange calls in the outstanding derivatives corresponding to the ETF or (ii) if there are no derivatives corresponding to the ETF outstanding or traded at the Determining Futures Exchange, the Calculation Agent, in cooperation with an independent expert, reaches the conclusion that no suitable Adjustment can reflect the changes that have occurred, or (iii) the Issuer deems it not appropriate to compute the redemption price or the number of ETF Shares to be delivered due to the Adjustment, (iv) the ETF is to be dissolved and the issuance and redemption of Shares will be terminated, (v) a Replacement Exchange or replacement futures exchange cannot be determined by the Issuer in accordance with § 3 (6), or (vi) the Funds Company does not determine the NAV, the Issuer is authorized, but not obligated, to call in the Certificates early by an announcement in accordance with § [10] [11] with specification of the Settlement Amount (as defined below). The call is effective on the date of the announcement in accordance with § [10] [11]. In this case, the Calculation Agent shall determine the appropriate market price of the Certificates (the "Settlement Amount") after consultation with an independent expert selected by it and shall transfer the Settlement Amount to Clearstream AG within five Banking Days after determination by bank transfer for disbursement to the certificate holders. The Issuer shall publish the Settlement Amount without delay in accordance with § [10] [11].

(4) The computation of the Adjustment in accordance with § 4 (1) by the Calculation Agent and the determination of the Settlement Amount in accordance with § 4 (3) are binding for the certificate holder and the Issuer, unless there are obvious errors.]

Warrants

Terms and Conditions (Warrants)

The following terms and conditions of these Warrants apply to Index Warrants, Index Basket Warrants, Share Warrants and Share Basket Warrants such as they are from time to time completed, supplemented or varied by the applicable Final Terms (as defined below). If and to the extent the following Terms and Conditions (Warrants) deviate from the Final Terms, the Final Terms shall prevail. The Terms and Conditions (Warrants) as completed, amended or varied by the applicable Final Terms are attached to every permanent global certificate that is deposited with [Clearstream Banking AG, Frankfurt] / [a common depository for Clearstream Banking, Société Anonyme, Luxembourg and Euroclear Bank S.A. / N.V.] / [·].

Structure of the German version of the Terms and Conditions (Warrants)

§ 1	Optionsscheine, Optionsrecht, Begebung weiterer Optionsscheine (im Falle von Call-Optionsscheinen)
§ 1	Optionsscheine, Optionsrecht, Begebung weiterer Optionsscheine (im Falle von Put-Optionsscheinen)
§ 2	Form der Optionsscheine
§ 3	Optionsfrist, Ausübung (wie für Aktienoptionsscheine und Aktienkorboptionsscheine durch Annex A ergänzt)
§ 4	Indekorb/Aktienkorb (im Falle von Indekorboptionsscheinen und Aktienkorboptionsscheinen wird Text für § 4 aus Annex B eingefügt)
§ [4] / [5]	(Indexkonzept), Anpassungen
§ [5] / [6]	Zahlung des Differenzbetrages
§ [6] / [7]	Marktstörung
§ [7] / [8]	Rang
§ [8] / [9]	Erlöschen der Optionsrechte
§ [9] / [10]	Ersetzung der Optionsschuldnerin
§ [10] / [11]	Bekanntmachungen
§ [11] / [12]	Teilunwirksamkeit
§ [12] / [13]	Anwendbares Recht, Erfüllungsort, Gerichtsstand
Annex A	(im Falle von Aktien(-korb)optionsscheinen als § 3 Absatz 8)
Annex B	(im Falle von Indekorboptionsscheinen)
	§ 4 Indekorb
	(Im Falle von Aktienkorboptionsscheinen)
	§ 4 Aktienkorb

German version of the Terms and Conditions (Warrants)

OPTIONSBEDINGUNGEN

[Im Falle von Call-Optionsscheinen einfügen:

§ 1

(Optionsscheine, Optionsrecht,
Begebung weiterer Optionsscheine)

[Im Falle von Put-Optionsscheinen einfügen:

§ 1

(Optionsscheine, Optionsrecht,
Begebung weiterer Optionsscheine)

(nachfolgend die "Optionsschuldnerin" genannt) hat [•] [Indexoptionsscheine] [Indexkorboptionsscheine][Call Aktienoptionsscheine] [Call Aktienkorboptionsscheine] [•] bis [•] als Kaufoptionen (nachfolgend die "Optionsscheine" genannt) begeben. [Die Optionsscheine beziehen sich auf die Aktie der [•] WKN [•] / ISIN [•] (die "Aktie").] Der Optionsscheininhaber hat das Recht, von der Optionsschuldnerin nach Maßgabe dieser Optionsbedingungen die Zahlung eines Differenzbetrages zu verlangen (nachfolgend das "Optionsrecht" genannt). Der Differenzbetrag entspricht [- vorbehaltlich einer Anpassung gemäß § [4][5] -] [•] (das "Bezugsverhältnis") der in Euro ("EUR") ausgedrückten Differenz (der "Differenzbetrag"), um die am jeweiligen Ausübungstag (siehe § 3) der [•] [festgestellte Wert des Index/Indexkorbes/ Aktienkorbes][Kurs der Aktie] den jeweiligen Basispreis von

[•]

überschreitet.]

(nachfolgend die "Optionsschuldnerin" genannt) hat [•] [Indexoptionsscheine] [Indexkorboptionsscheine][Put Aktienoptionsscheine][Put Aktienkorboptionsscheine] [•] bis [•] als Verkaufsoptionen (nachfolgend die "Optionsscheine" genannt) begeben. [Die Optionsscheine beziehen sich auf die Aktie der [•], WKN [•] / ISIN [•] (die "Aktie").] Der Optionsscheininhaber hat das Recht, von der Optionsschuldnerin nach Maßgabe dieser Optionsbedingungen die Zahlung eines Differenzbetrages zu verlangen (nachfolgend das "Optionsrecht" genannt). Der Differenzbetrag entspricht [- vorbehaltlich einer Anpassung gemäß § [4][5] -] [•] (das "Bezugsverhältnis") der in Euro ("EUR") ausgedrückten Differenz (der "Differenzbetrag"), um die am jeweiligen Ausübungstag (siehe § 3) der [•] [festgestellte Wert des Index/Indexkorbes/Aktienkorbes][Kurs der Aktie] den jeweiligen Basispreis von

[•]

unterschreitet.]

(2) Die Anzahl der Optionsscheine, bei denen von dem Ausübungsrecht Gebrauch gemacht werden muss, um von der Optionsschuldnerin am Ausübungstag die Zahlung des Differenzbetrages zu verlangen, beträgt mindestens [•] Optionsschein(e) einer Serie oder ein ganzzahliges Vielfaches davon.

(3) Die Optionsschuldnerin behält sich vor, weitere Optionsscheine mit gleicher Ausstattung zu begeben.

§ 2

(Form der Optionsscheine)

Die von der Optionsschuldnerin ausgegebenen Optionsscheine werden in einem Inhaber-Sammeloptionsschein pro Serie verbrieft, der bei der [Clearstream Banking AG, Frankfurt am Main]/[einer gemeinsamen Verwahrstelle für Clearstream Banking société anonyme, Luxembourg ("CBL") und Euroclear Bank S.A./N.V. als Betreiber des Euroclear Systems ("Euroclear")]/[•] ([CBL und Euroclear] nachfolgend "Clearing System" genannt) hinterlegt ist. Die Optionsscheine sind als Miteigentumsanteile am Inhaber-Sammeloptionsschein übertragbar. Ein Anspruch auf Druck und Ausgabe einzelner Optionsscheine besteht nicht.

§ 3

(Optionsfrist, Ausübung)

(1) Das Optionsrecht kann vom Optionsscheininhaber in der Zeit vom [•] bis zum [•], 10.00 Uhr (Ortszeit München), einschließlich, ausgeübt werden (nachfolgend die "Optionsfrist" genannt). Mit Ablauf der Optionsfrist erlöschen die Optionsrechte.

(2) Das Optionsrecht wird in der Weise ausgeübt, dass der Optionsscheininhaber bei der Optionsschuldnerin eine schriftliche Erklärung (nachfolgend die "Ausübungserklärung" genannt) einreicht und die Optionsscheine auf die Optionsschuldnerin überträgt, und zwar entweder (i) durch eine unwiderrufliche Anweisung an die Optionsschuldnerin, die Optionsscheine aus dem gegebenenfalls bei der Optionsschuldnerin unterhaltenen Wertpapierdepot zu entnehmen, oder (ii) durch Lieferung der Optionsscheine auf das Konto [Nr. 2013] [•] der Optionsschuldnerin bei dem Clearing System.

(3) Die Ausübungserklärung muss unter anderem enthalten:

- (a) den Namen und die Anschrift des Ausübenden,
- (b) die Wertpapier-Kenn-Nummer und die Anzahl der Optionsscheine, für die das Optionsrecht ausgeübt wird, und
- (c) die Angabe eines bei einem Kreditinstitut unterhaltenen Kontos, auf das der Differenzbetrag überwiesen werden soll.

Die Ausübungserklärung ist bindend und unwiderruflich.

(4) Als Ausübungstag des Optionsrechts (der "Ausübungstag") gilt der Bankarbeitstag, an dem der Optionsschuldnerin vor 10.00 Uhr (Ortszeit München) die Ausübungserklärung in München zugegangen ist und die Optionsscheine auf das in Absatz (2) (ii) genannte Konto der Optionsschuldnerin bei dem Clearing System übertragen worden sind bzw. die in Absatz (2) (i) genannte unwiderrufliche Anweisung erteilt worden ist.

(5) Die Optionsschuldnerin wird am letzten Tag der Optionsfrist [•] ohne weiteres Zutun und im Namen der Optionsscheininhaber das Optionsrecht für die Optionsscheine ausüben, deren Differenzbetrag positiv ist. Bei der Berechnung des Differenzbetrages (siehe § 1 (1)) werden Gebühren, Provisionen und sämtliche andere Kosten außer Acht gelassen, die durch die Optionsschuldnerin oder durch eine andere vom Optionsscheininhaber mit der Ausübung der Optionsscheine beauftragten Stelle in Rechnung gestellt werden.

(6) Als "Heimattbörsen" werden die jeweiligen Börsen bezeichnet, an [denen die [im • (der "Index")][in den Korbindices][im Aktienkorb] enthaltenen [Korb-]Aktien gehandelt][der die Aktie gehandelt] und von der Optionsschuldnerin entsprechend ihrer Liquidität bestimmt werden. Im Falle einer erheblichen Änderung der Marktbedingungen an [der] [den jeweiligen] Heimatbörse[n], wie z. B. die endgültige Einstellung der Feststellung der jeweiligen Aktienkurse an [der] [den] jeweiligen Heimatbörse[n] und Feststellung an einer anderen Wertpapierbörse oder einer erheblich eingeschränkten Liquidität, ist die Optionsschuldnerin berechtigt, aber nicht verpflichtet, eine andere Wertpapierbörse durch Bekanntmachung gemäß § [10][11] als maßgebliche Wertpapierbörse für die jeweilige Aktie (die "Ersatzbörse") zu bestimmen. Die [•] ist "Maßgebliche Terminbörse" für Optionen auf [den Index][die Aktie]. Im Falle einer erheblichen Änderung der Marktbedingungen an der Maßgeblichen Terminbörse, wie z. B. der endgültigen Einstellung der Notierung der Optionskontrakte an der Maßgeblichen Terminbörse oder einer erheblich eingeschränkten Liquidität, ist die Optionsschuldnerin berechtigt, aber nicht verpflichtet, eine andere Terminbörse durch Bekanntmachung gemäß § [10][11] als maßgebliche Terminbörse (die "Ersatz-Terminbörse") zu bestimmen. Im Fall der Ersetzung gilt jede Nennung der Heimatbörse bzw. der Maßgeblichen Terminbörse als auf die Ersatzbörse bzw. die Ersatz-Terminbörse bezogen.

(7) "Bankarbeitstag" im Sinne dieser Optionsbedingungen ist ein Tag, an dem Geschäfte über die Heimatbörse und die Maßgebliche Terminbörse abgewickelt werden können und grundsätzlich der Handel über die Eurex gewährleistet ist. [•]

(8) **[Im Falle von Aktien(-korb)optionsscheinen vgl. Annex A]**

[§ 4

(Indexkorb/Aktienkorb)

[Im Falle von Indexkorboptionsscheinen und Aktienkorboptionsscheinen vgl. Annex B]

§ [4][5]

((Indexkonzept), Anpassungen)

[Im Falle von Index(-korb)optionsscheinen einfügen:

(1) Maßgeblich für die Berechnung des Differenzbetrages [ist der Index mit seinen][sind die im Indexkorb enthaltenen Indizes mit ihren] jeweils anwendbaren Regeln (das "Indexkonzept"), die von [•] (die "Index-Festlegungsstelle") entwickelt wurden und weitergeführt werden, sowie die jeweilige Art und Weise der Berechnung, Feststellung und Veröffentlichung [des Index][der Korbindices] durch die Indexfestlegungsstelle. Dies gilt auch dann, wenn während der Laufzeit der Optionsscheine Veränderungen in der Berechnung [des Index][der Korbindices], in der Zusammensetzung und/oder Gewichtung der Kurse oder Aktien, auf deren Grundlage [der Index][die Korbindices] berechnet wird/werden, oder andere Maßnahmen vorgenommen werden, die sich auf das Indexkonzept auswirken, es sei denn, aus den nachstehenden Bestimmungen ergibt sich etwas anderes. Wird [der Index][einer oder mehrere der Korbindices] nicht mehr von der Indexfestlegungsstelle, sondern von einer anderen Person, Gesellschaft oder Institution, (die "Neue Index-Festlegungsstelle") berechnet und veröffentlicht, hat die Optionsschuldnerin das Recht, entweder, falls sie dies für geeignet hält, den Differenzbetrag gemäß § [1] (1),§ [[4] (1) des Annex B] auf der Grundlage des von der Neuen Index-Festlegungsstelle berechneten und veröffentlichten [Index][Korbindex] zu berechnen oder die Optionsscheine zum Abrechnungsbetrag gemäß § [4][5] (4)(5) zu kündigen. Im Fall der Wahl einer Neuen Index-Festlegungsstelle gilt jede in diesen Optionsbedingungen enthaltene Bezugnahme auf die Index-Festlegungsstelle, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die Neue Index-Festlegungsstelle.

(2) Soweit das Recht nach § [4][5] (4)(5), die Optionsscheine für ungültig zu erklären, nicht ausgeübt wird, erfolgt die Berechnung des angepassten Basispreises und Bezugsverhältnisses bzw. die Festlegung der Änderung der anderen Ausstattungsmerkmale der Optionsscheine ("Anpassung") gemäß den folgenden Bestimmungen. Sollte auf Grund der Wahl einer Ersatz-Terminbörse und/oder einer Anpassung der entsprechenden Optionskontrakte an der Maßgeblichen Terminbörse und/oder einer von der Index-Festlegungsstelle vorgenommenen Änderung eine Anpassung notwendig werden, wird die Optionsschuldnerin diese Anpassung nach den nachstehend

beschriebenen Bestimmungen durchführen. Eine Anpassung des Basispreises, des Bezugsverhältnisses oder der sonstigen für die Berechnung des Differenzbetrages maßgeblichen Ausstattungsmerkmale der Optionsscheine wird nur vorgenommen, wenn sich nach Auffassung der Optionsschuldnerin das maßgebliche Indexkonzept und/oder die Berechnungsweise oder die Grundlage [des Index][eines oder mehrerer Korbindices] so erheblich geändert hat, dass die Kontinuität [des Index][des jeweiligen Korbindex] oder die Vergleichbarkeit mit dem auf alter Grundlage errechneten [Index][Korbindex] nicht mehr gegeben ist. Sind nach den Regeln der Maßgeblichen Terminbörse wegen dieser Maßnahme keine Anpassungen in Bezug auf die Optionskontrakte vorzunehmen, so bleiben die Ausstattungsmerkmale der Optionsscheine unverändert. Sollte die Laufzeit von auf den Index bezogenen Optionen an der Maßgeblichen Terminbörse vorzeitig enden, finden die Regelungen in § [4][5] (4)(5) Anwendung.]

[Im Falle von Aktien(-korb)optionsscheinen einfügen:

(1) Soweit das Recht nach § [4][5] (4)(5), die Optionsscheine für ungültig zu erklären, nicht ausgeübt wird, sowie in allen anderen im folgenden genannten Fällen, erfolgt die Berechnung des angepassten Basispreises und Bezugsverhältnisses bzw. die Festlegung der Änderung der anderen Ausstattungsmerkmale der Optionsscheine ("Anpassung") gemäß den folgenden Bestimmungen. Sollte aufgrund der Wahl einer Ersatzbörse eine Anpassung notwendig werden, wird die Optionsschuldnerin diese Anpassung nach den nachstehend beschriebenen Bestimmungen durchführen. Eine Anpassung des Basispreises, des Bezugsverhältnisses oder der sonstigen für die Berechnung des Differenzbetrages maßgeblichen Ausstattungsmerkmale der Optionsscheine wird nur vorgenommen, wenn während der Laufzeit durch die [•] (die "Gesellschaft") oder einen Dritten eine Maßnahme getroffen wird, die durch Änderung der rechtlichen und wirtschaftlichen Verhältnisse, insbesondere des Vermögens und des Kapitals der Gesellschaft, Auswirkungen [auf die Aktie][auf eine oder mehrere Korbaktien] hat (wie z. B. eine Kapitalerhöhung gegen Bareinlage, Ausgabe von Wertpapieren mit Options- oder Wandelrechten auf Aktien, Kapitalerhöhung aus Gesellschaftsmitteln, Ausschüttung von Sonderdividenden, Aktiensplits, Fusion, Liquidation, Verstaatlichung). Sind nach den Regeln der Maßgeblichen Terminbörse wegen dieser Maßnahme keine Anpassungen in Bezug auf die Optionskontrakte vorzunehmen, so bleiben die Ausstattungsmerkmale der Optionsscheine unverändert. Sollte die Laufzeit von auf die Aktie bezogenen Optionen an der Maßgeblichen Terminbörse vorzeitig enden, finden die Regelungen in § [4][5] (4)(5) Anwendung.]

(2)(3) Sofern einer Anpassung unter Berücksichtigung der jeweils anwendbaren Rechtsvorschriften, Marktgegeben- und -gepflogenheiten sowie aus (abwicklungs-)technischen Gründen nachgekommen werden kann, ist diese von der Optionsschuldnerin so vorzunehmen, dass sie der von der [Index-Festlegungsstelle][Gesellschaft] bzw. der von der Maßgeblichen Terminbörse tatsächlich vorgenommenen Anpassung des Indexkonzepts bzw. der Optionskontrakte im wesentlichen entspricht und die wirtschaftliche Stellung der Optionsscheininhaber dadurch möglichst weitgehend unverändert bleibt. Falls eine Anpassung nur deshalb nicht vorgenommen wird, weil an der Maßgeblichen Terminbörse keine [auf den Index][auf einen oder mehrere Korbindices][auf die Aktie][auf eine oder mehrere im Aktienkorb enthaltenen Aktien] bezogenen Optionskontrakte ausstehen oder keine Optionskontrakte (auf den Index) gehandelt werden, wird die Optionsschuldnerin eine Anpassung nach bestehenden Regeln der Maßgeblichen Terminbörse oder - falls solche Regeln nicht vorliegen - nach den Handelsusancen der Maßgeblichen Terminbörse vornehmen. Sollten keine Regeln oder Handelsusancen Anwendung finden, wird die Optionsschuldnerin die Anpassung so vornehmen, dass die wirtschaftliche Stellung der Optionsscheininhaber trotz der Anpassung möglichst weitgehend unverändert bleibt.

(3)(4) Die Optionsschuldnerin wird die Notwendigkeit und das Ergebnis der Anpassung unverzüglich gemäß § [10][11] bekannt machen.

(4)(5) Sollte (i) die Maßgebliche Terminbörse auf [den Index][einen oder mehrere Korbindices][die Aktie][eine oder mehrere Korbaktien] ausstehende Optionskontrakte vorzeitig kündigen oder (ii) - falls keine Optionskontrakte auf [den Index][einen oder mehreren Korbindices][die Aktie][eine oder mehrere Korbaktien] an der Maßgeblichen Terminbörse ausstehen - die Optionsschuldnerin unter Hinzuziehung eines unabhängigen Sachverständigen zu dem Ergebnis gelangen, dass durch eine Anpassung keine sachgerechte Anpassung an die eingetretenen Änderungen möglich ist, [oder (iii) es die Optionsschuldnerin gemäß § [4][5] (1) nicht für geeignet halten, den Differenzbetrag auf Grundlage des von der Neuen Index-Festlegungsstelle berechneten und veröffentlichten Index zu berechnen, oder (iv) die Feststellung des Index endgültig eingestellt werden] oder (v) eine Ersatzbörse bzw. Ersatz-Terminbörse gemäß § 3 (6) nicht bestimmt werden, verlieren die Optionsscheine ihre Gültigkeit.

Die Optionsschuldnerin wird in diesem Fall den angemessenen Marktwert der Optionsscheine (der "Abrechnungsbetrag") nach Absprache mit einem von ihr benannten unabhängigen Sachverständigen feststellen und den Abrechnungsbetrag innerhalb von fünf Bankarbeitstagen nach Feststellung durch Überweisung an das Clearing System zur unverzüglichen Weiterleitung an die Optionsscheininhaber zahlen. Die Optionsschuld-

nerin wird die Ungültigkeit der Optionsscheine und den Abrechnungsbetrag unverzüglich gemäß § [10][11] bekannt machen.

(5)(6) Die Berechnung der Anpassung gemäß § [4][5] (2)(3) durch die Optionsschuldnerin sowie die Feststellung des Abrechnungsbetrages gemäß § [4][5] (4)(5) sind, sofern nicht offensichtliche Fehler vorliegen, für die Optionsscheininhaber und die Optionsschuldnerin bindend.

[Im Falle von Aktien(-korb)optionsscheinen einfügen:

(6) Sollte die Notierung der Aktie [einer oder mehrerer Korbaktien] der (jeweiligen) Gesellschaft an der Heimatbörse aufgrund einer Verschmelzung durch Aufnahme oder Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen Grund endgültig eingestellt und eine Ersatzbörse gemäß § 3 (6) von der Optionsschuldnerin nicht bestimmt werden, ist die Optionsschuldnerin berechtigt, aber nicht verpflichtet, die Optionsscheine vorzeitig durch Bekanntmachung gemäß § [10][11] unter Angabe des Abrechnungsbetrages gemäß § [4][5] (4)(5) für ungültig zu erklären. Die Ungültigkeit der Optionsscheine wird wirksam mit dem Zeitpunkt der Bekanntmachung gemäß § [10][11].]

§ [5][6]

(Zahlung des Differenzbetrages)

(1) Innerhalb von fünf Bankarbeitstagen nach dem Ausübungstag oder dem letzten Tag der Optionsfrist wird die Optionsschuldnerin dem Optionsscheininhaber den Differenzbetrag in frei konvertierbarer und verfügbarer gesetzlicher Währung der Bundesrepublik Deutschland zahlen, und zwar auf das in der Ausübungserklärung genannte Konto oder durch Überweisung an das Clearing System zur unverzüglichen Weiterleitung an den Optionsscheininhaber.

(2) Der Differenzbetrag wird durch die Optionsschuldnerin berechnet und ist (sofern nicht ein offensichtlicher Fehler vorliegt) endgültig und für alle Beteiligten bindend.

(3) Etwaige Steuern, Gebühren oder sonstige Abgaben, die im Zusammenhang mit der Ausübung der Optionsrechte anfallen, sind vom Optionsscheininhaber zu tragen und zu zahlen.

§ [6][7]

(Marktstörung)

Wenn ein für die Berechnung des Differenzbetrages relevanter [Indexwert][Aktienkurs] nicht bekannt gegeben wird oder der Handel [eines oder mehrerer [der im Index] [in den Korbindizes] enthaltenen Einzelwerte]][[der Aktie][einer oder mehrerer Aktien] an den Heimatbörsen (zusammen mit den nachfolgend aufgeführten Terminbörsen, die "Börsen") oder der Handel in Derivaten auf [den Index][die Korbindizes]][die Aktie][eine oder mehrerer Aktien] oder darin enthaltenen Einzelwerte an den entsprechenden Terminbörsen ausgesetzt oder wesentlich eingeschränkt ist oder wird ("Marktstörung") und von der Maßgeblichen Terminbörse keine Regelung die Marktstörung betreffend getroffen wird, so verschiebt sich der Fälligkeitstag auf den ersten darauffolgenden Bankarbeitstag, an dem keine Marktstörung mehr besteht. Dauert die Marktstörung länger als vier aufeinanderfolgende Bankarbeitstage an, so wird die Optionsschuldnerin nach billigem Ermessen einen [Ersatzwert für den fehlenden Indexwert][Ersatzkurs für die Aktie][für die jeweilige Korbaktie] bestimmen, der nach ihrer Beurteilung den am fünften Tag gegen 10.00 Uhr (Ortszeit München) herrschenden Marktgegebenheiten entspricht und der wirtschaftlichen Stellung der Optionsscheininhaber weitgehend Rechnung trägt. Sollten jedoch innerhalb dieser vier Bankarbeitstag vergleichbare Derivate auf [den Index][den entsprechenden Korbindex]][die Aktie][die entsprechende Korbaktie] an der Maßgeblichen Terminbörse verfallen und eingelöst werden, wird der von der Maßgeblichen Terminbörse festgesetzte Abrechnungspreis für die vergleichbaren Derivate zur Berechnung des Differenzbetrages herangezogen. In diesem Fall gilt der Verfalltermin für vergleichbare Derivate als letzter Tag der Optionsfrist und die Regelungen in § [5][6] finden entsprechend Anwendung. Eine Verkürzung der Handelszeiten an den in Satz 1 genannten Börsen gilt für sich genommen nicht als Marktstörung.

§ [7][8]

(Rang)

Die Verpflichtungen aus den Optionsscheinen stellen unmittelbare, unbedingte und nicht dinglich besicherte Verpflichtungen der Optionsschuldnerin dar und stehen, sofern nicht gesetzliche Vorschriften etwas anderes bestimmen, mindestens im gleichen Rang mit allen anderen nicht dinglich besicherten und nicht nachrangigen Verpflichtungen der Optionsschuldnerin.

§ [8][9]

(Erlöschen der Optionsrechte)

Falls es der Optionsschuldnerin während der Laufzeit der Optionsscheine aufgrund Gesetzes, Verordnung oder behördlicher Maßnahmen oder aus irgendeinem ähnlichen Grund unmöglich wird, ihre Verpflichtung aus den Optionsscheinen zu erfüllen, ist die Optionsschuldnerin berechtigt, alle die zu diesem Zeitpunkt noch bestehenden Optionsrechte insgesamt, jedoch nicht teilweise, durch Bekanntmachung gemäß § [10][11] für erloschen zu erklären, und zwar auch dann, wenn die Ausübung einzelner Optionsrechte bereits wirksam, der Differenzbetrag aber den betreffenden Optionsscheininhabern noch nicht gutgeschrieben wurde. Eine Erstattung des für den Erwerb der Optionsscheine aufgewandten Betrages oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt dabei nicht.

§ [9][10]

(Ersetzung der Optionsschuldnerin)

- (1) Die Optionsschuldnerin ist jederzeit berechtigt, ohne Zustimmung der Optionsscheininhaber eine andere Gesellschaft an ihre Stelle als neue Schuldnerin für alle Verpflichtungen aus den Optionsscheinen zu setzen, sofern die neue Schuldnerin die von ihr übernommenen Verpflichtungen erfüllen kann.
- (2) Eine solche Ersetzung der Optionsschuldnerin ist gemäß § [10][11] zu veröffentlichen.
- (3) Im Falle einer solchen Schuldübernahme gilt jede Nennung der Optionsschuldnerin in diesen Optionsbedingungen als auf die neue Schuldnerin bezogen.

§ [10][11]

(Bekanntmachungen)

Alle die Optionsscheine betreffenden Bekanntmachungen werden in mindestens einem Pflichtblatt der Wertpapierbörse, an der die Optionsscheine notiert werden, veröffentlicht.

§ [11][12]

(Teilunwirksamkeit)

- (1) Sollte eine Bestimmung dieser Optionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so bleiben die übrigen Bestimmungen davon unberührt. Eine infolge Unwirksamkeit oder Undurchführbarkeit dieser Optionsbedingungen etwa entstehende Lücke ist durch eine dem Sinn und Zweck dieser Optionsbedingungen und den berechtigten Interessen der Beteiligten entsprechende Regelung auszufüllen.
- (2) Die Optionsschuldnerin ist berechtigt, in diesen Optionsbedingungen ohne Zustimmung der Optionsscheininhaber (i) offensichtliche Schreib- oder Rechenfehler oder sonstige offensichtliche Irrtümer zu berichtigen sowie (ii) widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Änderungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Optionsschuldnerin für die Optionsscheininhaber zumutbar sind, d.h. die die finanzielle Situation des Optionsscheininhabers nicht wesentlich verschlechtern. Änderungen bzw. Ergänzungen dieser Optionsbedingungen werden unverzüglich gemäß § 10 bekannt gemacht.

§ [12][13]

(Anwendbares Recht, Erfüllungsort, Gerichtsstand)

- (1) Form und Inhalt der Optionsscheine sowie die Rechte und Pflichten der Optionsschuldnerin und der Optionsscheininhaber bestimmen sich nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort ist München.
- (3) Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Optionsbedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, München.
- (4)

[Diese Optionsbedingungen sind in deutscher Sprache abgefaßt. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Diese Optionsbedingungen sind in englischer Sprache abgefaßt. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Annex A**[Im Falle von Aktien(-korb)optionsscheinen als § 3 Absatz 8 einfügen:**

(1) Das Optionsrecht kann nicht ausgeübt werden:

- (a) während des Zeitraumes zwischen dem Tag, an dem die • (die "Gesellschaft") ein Angebot an ihre Aktionäre zum Bezug von (a) neuen Aktien oder (b) Schuldverschreibungen oder sonstigen Wertpapieren mit Wandel- oder Optionsrechten auf Aktien der Gesellschaft im Bundesanzeiger veröffentlicht, und dem ersten Tag nach Ablauf der für die Ausübung des Bezugsrechts bestimmten Frist;
- (b) vor und nach der Hauptversammlung der Gesellschaft, im Zeitraum vom letzten Hinterlegungstag (einschließlich) für die Aktien und dem dritten Bankarbeitstag (siehe § 3 (7)) (einschließlich) nach einer Hauptversammlung.

Ist die Ausübung des Optionsrechts am letzten Tag der Optionsfrist nach Maßgabe des vorstehenden Satzes ausgesetzt, so verlängert sich die Optionsfrist bis zum nächstmöglichen Ausübungstag.]

Annex B

[Im Falle von Indexkorboptionsscheinen einfügen:

§ 4

(Indexkorb)

(1) Der Indexkorb setzt sich, vorbehaltlich einer Anpassung gemäß § (5), wie folgt zusammen (der "Indexkorb", ein einzelner im Indexkorb enthaltener Index "Korbindex" genannt):

Korbindex	Anzahl der im Indexkorb enthaltenen Korbindexe	Gewichtung	Maßgebliche Terminbörse	[•]
[•]	[•]	[•]	[•]	[•]

[•]

(2) Der Wert des Indexkorbes wird wie folgt ermittelt (der "Indexkorbwert"):

[•]

[Im Falle von Aktienkorboptionsscheinen einfügen:

§ 4

(Aktienkorb)

(1) Der Aktienkorb setzt sich, vorbehaltlich einer Anpassung gemäß § 6, wie folgt zusammen (nachfolgend der "Aktienkorb", eine einzelne im Aktienkorb enthaltene Aktie "Korbaktie" genannt):

Korbaktie	Anzahl der im Aktienkorb enthaltenen Korbaktien	Gewichtung	Maßgebliche Terminbörse	[•]
[•]	[•]	[•]	[•]	

[•]

(2) Der Wert des Aktienkorbes wird wie folgt ermittelt (der "Aktienkorbwert"):

[•]

Structure of the English version of the Terms and Conditions (Warrants)

§ 1	Warrants, Option Right, issuance of additional Warrants (in the case of Call Warrants)
§ 1	Warrants, Option Right, issuance of additional Warrants (in the case of Put Warrants)
§ 2	Form of the Warrants
§ 3	Option Period, Exercise (as amended by the provisions in Annex A for Share Warrants and Share Basket Warrants)
§ 4	Index Basket/Share Basket (in the case of Index Basket Warrants and Share Basket Warrants, § 4 will be inserted from Annex B)
§ [4] / [5]	(Index Concept), Adjustments
§ [5] / [6]	Paying the Differential Amount
§ [6] / [7]	Market Disruption
§ [7] / [8]	Rank
§ [8] / [9]	Cancellation of the Option Rights
§ [9] / [10]	Replacement of the Warrant Debtor
§ [10] / [11]	Official announcements
§ [11] / [12]	Partial invalidity
§ [12] / [13]	Applicable Law, Place of Performance, Jurisdictional Venue
Annex A	(in the case of Share (Basket) Warrants as § 3 paragraph 8)
Annex B	(in the case of Index Basket Warrants)
§ 4	Index Basket (in the case of Share Basket Warrants)
§ 4	Share Basket

English version of the Terms and Conditions (Warrants)**Terms and Conditions of the Warrants****[Insert in the event of Call Warrants:**

§ 1

(Warrants, Option Right, issuance of additional Warrants)

[Insert in the event of Put Warrants:

§ 1

(Warrants, Option Right, issuance of additional Warrants)

(1) Bayerische Hypo- und Vereinsbank AG (hereinafter referred to as the "Warrant Debtor") has issued [●] [Index Warrants] [Index Basket Warrants][Call Warrants][Call Share Warrants] [●] up to [●] as call options (hereinafter referred to as "Warrants"). [The Warrants concern the share of [●] Security Identification No. [●] / ISIN [●] (the "Share").] In accordance with these warrant terms and conditions, the warrant holder has the right to demand from the Warrant Debtor payment of the Differential Amount (hereinafter referred to as the "Option Right"). The Differential Amount equals [- subject to an Adjustment according to § [4][5] -] [●] (the "Subscription Ratio") of the difference expressed in euros ("EUR") (the "Differential Amount") between the [Value of the Index/Index Basket/Share Bas-

(1) Bayerische Hypo- und Vereinsbank AG (hereinafter referred to as the "Warrant Debtor") has issued [-] [Index Warrants] [Index Basket Warrants][Call Warrants][Call Share Warrants] [●] up to [●] as call options (hereinafter referred to as "Warrants"). [The Warrants concern the share of [●] Security Identification No. [●] / ISIN [●] (the "Share").] In accordance with these warrant terms and conditions, the warrant holder has the right to demand from the Warrant Debtor payment of the Differential Amount (hereinafter referred to as the "Option Right"). The Differential Amount equals [- subject to an Adjustment according to § [4][5] -] [●] (the "Subscription Ratio") of the difference expressed in euros ("EUR") (the "Differential Amount") between the [●] [Value of the Index/Index Basket/Share Bas-

ket][Share price] stipulated on the respective Exercise Date (see § 3) of [•] and which exceeds the [amount the] respective exercise price [•]]

ket][Share price] stipulated on the respective Exercise Date (see § 3) and which falls short of the [amount the] respective exercise price [•]]

- (2) The number of Warrants that must be utilized, by the exercise right, in order to demand payment of the Differential Amount shall be at least [•] Warrant(s) of a series or a multiple in whole numbers thereof.
- (3) The Warrant Debtor reserves the right to issue additional Warrants under equals terms and conditions.

§ 2

(Form of the Warrants)

The Warrants issued by the Warrant Debtor are evidenced by a composite holder warrant 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"). Warrants are negotiable as jointly held interests in the composite holder warrant. There is no right to have individual Warrants printed and issued.

§ 3

(Option Period, Exercise)

- (1) The Option Right can be exercised by the warrant holder in the period from [•] until 10:00 a.m. [•] (Munich local time), inclusive, (hereinafter referred to as the "Option Period"). Option Rights expire at the end of the Option Period.
- (2) The Option Right is exercised by the warrant holder submitting to the Warrant Debtor a written notice (hereinafter referred to as the "Exercise Notice") and transferring the warrant to the Warrant Debtor and either (i) by irrevocable instructions to the Warrant Debtor, withdrawing the Warrants from the (if applicable) securities deposit account maintained by the Warrant Debtor, or (ii) by delivering the Warrants to the Warrant Debtor's Account [No. 2013] [•] at the Clearing System.
- (3) Among other things, the Exercise Notice must include:
 - (c) name and address of the exercising party,
 - (d) securities identification number and the number of Warrants for which the Option Right is being exercised, and
 - (e) information on the account maintained at the bank to which the Differential Amount is to be remitted.
 - (f) The Exercise Notice is binding and irrevocable.
- (4) The date the Option Right is exercised (the "Exercise Date") is considered the Banking Day on which the Warrant Debtor receives before 10:00 a.m. (Munich local time) the Exercise Notice or the Banking Day on which the Warrants are transferred to the Warrant Debtor's account at the Clearing System named in section (2) (ii) or the irrevocable instructions named in section (2) (i) are issued.
- (5) On the last day of the Option Period [•], the Warrant Debtor will, without any assistance and on behalf of the warrant holder, exercise the Option Right for the Warrants, if the Differential Amount is positive. When calculating the Differential Amount (see § 1 (1)), fees, commissions and all other costs that are charged by the Warrant Debtor or by another party authorized by the warrant holder to exercise the Warrants shall be disregarded.
- (6) The respective Share Exchanges, where the Share or [Basket] Shares contained [in [•] (the "Index")][in the Basket Index][in the Share Basket] are traded and where the Warrant Debtor determines their liquidity, are called "Home Exchanges." If market conditions at [the respective] Home Exchange or Exchanges change substantially; such as determining the price of each Share, is discontinued at the respective Home Exchange or Exchanges [and transferred] to another securities exchange or liquidity is substantially reduced, the Warrant Debtor, by making an announcement pursuant to § [10][11], is entitled, but not obligated, to stipulate another securities exchange as the applicable securities exchange for the respective Share (the "Replacement Exchange"). [•] is the "Determining Futures Exchange" for [Index][Share] options. If market conditions at the Determining Futures Exchange change substantially, such as the quotation of the option contracts is discontinued at the Determining Futures

Exchange or liquidity is substantially reduced, the Warrant Debtor, by making an announcement pursuant to § [10][11], is entitled, but not obligated, to stipulate another futures and options exchange as the Determining Futures Exchange (the "Replacement Futures and Options Exchange"). In the event of replacement, any reference to the Home Exchange or the Determining Futures Exchange shall be considered to refer to the Replacement Exchange or the Replacement Futures and Options Exchange.

(7) These warrant terms and conditions define a "Banking Day" as a day on which transactions can be processed by the Home Exchange and the Determining Futures Exchange, and, in principle, trading via the Eurex is guaranteed. [•]

(8) **[In the event of Share Basket Warrants, see Annex A]**

[§ 4

(Index Basket/Share Basket)

[In the event of Index Basket Warrants and Share Basket Warrants, see Annex B]

§ [4][5]

((Index Concept), Adjustments

[Insert in the event of Index (Basket) Warrants:

(1) The most important factor for calculating the Differential Amount are [the Index with its][are the indices contained in the Index Basket with their] respectively applicable rules (the "Index Concept"), which were developed and perpetuated by [•] (the "Index Determining Unit"), and the respective type and manner of calculating, stipulating and publishing [the Index][the Basket Indices] by the Index Determining Unit. This applies even if during the term of the Warrants changes are made in the [method of] calculating [the Index][the Basket Indices], in the composition and/or weighting of the prices or Shares based on which [the Index][the Basket Indices] is/are calculated, or other actions are taken that affect the Index Concept unless otherwise provided by the provisions below. If [the Index][one or more of the Basket Indices] is no longer calculated and published by the Index Determining Unit but by another person, Company or institution, (the "New Index Determining Unit"), the Warrant Debtor has the right, if it considers it appropriate, to either calculate the Differential Amount under § [1] (1), § [[4] (1) of Annex B] based on the [Index][Basket Index] calculated and published by the New Index Determining Unit or to cancel the Warrants on the settlement date under § [4][5] (4)(5). In the event a New Index Determining Unit is chosen, any reference in these warrant terms and conditions to the Index Determining Unit, to the extent there is a connection, will be considered a reference to the New Index Determining Unit.

(2) If the right under § [4][5] (4)(5) to declare the Warrants invalid is not exercised, the calculation of the adjusted exercise price and Subscription Ratio or the agreement to change another feature of the Warrants ("Adjustment") will be made according to the following provisions. If an Adjustment is necessary due to a Replacement Futures and Options Exchange having been chosen, and/or an Adjustment is necessary to the corresponding option contracts [traded] on the Determining Futures Exchange and/or to a change made by the Index administration, the Warrant Debtor will make this Adjustment according to the provisions described below. The exercise price, Subscription Ratio or any other feature of the Warrants relevant for calculating the Differential Amount will only be adjusted if, in the opinion of the Warrant Debtor, the prevailing Index Concept and/or the method of calculation or the basis [of the Index][of one or more of the indices] changes so substantially that there is no further continuity [of the Index][of one or more Basket Indices] or comparability to [the Index][the respective Basket Index] calculated on the old basis. If, according to the rules and regulations of the Determining Futures Exchange, no Adjustments can be made to the option contracts because of this action, the features of the Warrants will not change. If the term of the options, based on the Index [traded] on the Determining Futures Exchange, ends prematurely, the rules in § [4][5] (4)(5) will apply.]

[Insert in the event of Share (Basket) Warrants:

(1) If the right under § [4][5] (4)(5) to declare the Warrants invalid is not exercised, as well as in all other cases named below, the calculation of the adjusted exercise price and Subscription Ratio or the agreement to change another feature of the Warrants ("Adjustment") will be made according to the following provisions. If an Adjustment is necessary due to a Replacement Exchange having been chosen, the Warrant Debtor will make this Adjustment according to the provisions described below. The exercise price, Subscription Ratio or any other feature of the Warrants relevant for calculating the Differential Amount will only be adjusted if [•] (the "Company") or a third party takes an action during the term [of the agreement] which, by changing the legal and economic conditions, specifically the Company's assets and capital, affects [the Share][one or more

Basket Shares] (such as a capital increase in exchange for a cash contribution, issuing securities with option or conversion rights for Shares, a capital increase from Company Funds, distributing special dividends, Share splits, mergers, liquidation or nationalization). If according to the rules and regulations of the Determining Futures Exchange no Adjustments can be made to the option contracts because of this action, the features of the Warrants will not change. If the term of the Share options on the Determining Futures Exchange ends prematurely, the rules in § [4][5] (4)(5) will apply.]

(2)(3) If an Adjustment can be made, taking into account the applicable statutory provisions, market conditions and practices, as well as for (procedural) technical reasons related to settlement, the Warrant Debtor will make the Adjustment so that it essentially corresponds to the Adjustment to the Index Concept or option contracts actually made by the [Index Determining Unit][Company] or the Determining Futures Exchange and by so doing the economic position of the warrant holder remains unchanged to the extent possible. If no Adjustment is made only because there are no outstanding option contracts on the Determining Futures Exchange related [to the Index][to one or more Basket Indices][to the Share][to one or more Shares contained in the Share Basket] or because no option contracts are traded (on the Index), the Warrant Debtor will make an Adjustment according to the existing rules of the Determining Futures Exchange or – if no such rules exist – according to the trading practices of the Determining Futures Exchange. If no rules or trading practices apply, the Warrant Debtor will make the Adjustment so that the economic position of the warrant holder remains unchanged to the extent possible in spite of the Adjustment.

(3)(4) Pursuant to § [10][11], the Warrant Debtor will immediately announce the need for and the results of the Adjustment.

(4)(5) If (i) the Determining Futures Exchange prematurely cancels option contracts outstanding on [the Index][one or more Basket Indices][the Share][one or more Basket Shares] or (ii) – if there are no option contracts outstanding on [the Index][one or more Basket Indices][the Share][one or more Basket Shares] at the Determining Futures Exchange – the Warrant Debtor, by enlisting [the services of] an independent expert, arrives at the conclusion that no appropriate Adjustment can be made to the changes that have been made, [or (iii) the Warrant Debtor does not believe it is appropriate under § [4][5] (1) to calculate the Differential Amount on the basis of the Index calculated and published by the New Index Determining Unit, or (iv) the Index is no longer determined] or (v) a Replacement Exchange or Replacement Futures and Options Exchange is not stipulated according to § 3 (6), the Warrants lose their validity.

In this case, the Warrant Debtor, after consulting with an independent expert it names, will determine the fair market Value of the Warrants (the "Settlement Amount") and within five Banking Days after determining [the Settlement Amount] will pay the Settlement Amount by [bank] transfer to the Clearing System for immediate forwarding to the warrant holder. Pursuant to § [10][11], the Warrant Debtor will announce the invalidity of the Warrants and the Settlement Amount immediately.

(5)(6) Unless there are obvious errors, the Warrant Debtor's calculation of the Adjustment pursuant to § [4][5] (2)(3) and the stipulation of the Settlement Amount pursuant to [4][5] (4)(5) are binding for the warrant holder and the Warrant Debtor.

[Insert in the event of Share (Basket) Warrants:

(6) If the Share [of one or more Basket Shares] of the (respective) Company ceases to be listed on the Home Exchange because of a merger or reorganization, a conversion into a legal form without Shares or for any other reason, and the Warrant Debtor does not name a Replacement Exchange pursuant to § 3 (6), the Warrant Debtor is entitled, but not obligated, to declare the Warrants invalid by announcing, in accordance with § [10][11], the Settlement Amount pursuant to § [4][5] (4)(5). The Warrants become invalid at the time of the announcement pursuant to § [10][11].]

§ [5][6]

(Paying the Differential Amount)

(1) Within five Banking Days after the Exercise Date or the last day of the Option Period, the Warrant Debtor will pay to the warrant holder, in freely convertible legal tender of the Federal Republic of Germany, the Differential Amount to the account named in the Exercise Notice or by [bank] transfer to the Clearing System for immediate forwarding to the warrant holder.

(2) The Warrant Debtor will calculate the Differential Amount, which (unless there are obvious errors) is final and binding for all participants.

(3) The warrant holder shall be responsible for and must pay all taxes, fees or duties that accrue in connection with the exercise of Option Rights.

§ [6][7]

(Market Disruption)

If an [Index Value][Share price] relevant for calculating the Differential Amount is not published, or trading in [one or more of the individual securities contained [in the Index][in the Basket Indices][of the Share][of one or more Shares] is interrupted or significantly restricted on the Home Exchanges (together with the Futures Exchanges listed below, the "Exchanges") or trading in derivatives on [the Index][the Basket Indices][the Share][one or more Shares] or individual securities contained therein is interrupted or significantly restricted on the corresponding Futures Exchanges ("Market Disruption") and the Determining Futures Exchange has set forth rules concerning Market Disruptions, the date of maturity will be postponed to the next Banking Day on which no Market Disruption exists. If the Market Disruption lasts longer than four successive Banking Days, the Warrant Debtor, at its own discretion, will determine a [replacement Value for the missing Index Value][replacement price for the Share [for each Basket Share]] that in its judgment corresponds to the market conditions prevailing on the fifth day at 10:00 a.m. (Munich local time), broadly taking into account the economic position of the warrant holder(s). However, if within these four days comparable derivatives of [the Index][the corresponding Basket Index][the Share][the corresponding Basket Share] [traded] on the Determining Futures Exchange expire and are redeemed, the Settlement Amount stipulated by the Determining Futures Exchange for the comparable derivatives will be used to calculate the Differential Amount. In this case the expiration date for comparable derivatives will be deemed to be the last day of the Option Period and the rules in § [5][6] will apply accordingly. Any curtailment of trading hours at the Stock Exchanges named in the first sentence in itself will not be considered a Market Disruption.

§ [7][8]

(Rank)

The obligations arising from the Warrants represent direct, absolute and unsecured by real property obligations of the Warrant Debtor and, unless otherwise provided, have at least the same rank as all other obligations of the Warrant Debtor, which are unsecured by real property and are not subordinate.

§ [8][9]

(Cancellation of the Option Rights)

If during the term of the Warrants, it is impossible because of laws, regulations, official actions, or for similar reason, for the Warrant Debtor to fulfill its obligations arising from the Warrants, the Warrant Debtor, by announcement pursuant to § [10][11], has the right to declare overall, but not in part, that all existing the Option Rights are cancelled, even if individual Option Rights have already been exercised, but the Differential Amount has not yet been credited to the warrant holder(s) in question. The acquisition amount for the Warrants will not be reimbursed and no other compensation or settlement payment will be made.

§ [9][10]

(Replacement of the Warrant Debtor)

(1) The Warrant Debtor has the right at any time, without the consent of the warrant holder, to substitute another Company as the new debtor for all obligations arising from the Option Warrants if the new debtor can fulfill the obligations it assumed.

(2) Pursuant to § [10][11], any such replacement of the Warrant Debtor must be published.

(3) In the event of any such assumption of debt, any reference to the Warrant Debtor in these warrant terms and conditions will be deemed to be referring to the new debtor.

§ [10][11]

(Official announcements)

All official announcements relating to Warrants are to be published in at least one statutory journal for the Stock Exchanges on which the Warrants are listed.

§ [11][12]

(Partial invalidity)

(1) If one of the provisions of these warrant terms and conditions is or becomes invalid, illegal or unenforceable in whole or in part, the validity of the remaining provisions hereof shall in no way be affected. A gap created as a result of invalidity or unenforceability of these of these warrant terms and conditions is to be filled by relative provisions coming as close as possible to the sense and spirit of these warrant terms and conditions and the legitimate interests of the parties concerned.

(2) The Warrant Debtor has the right, without the consent of the warrant holder, (i) to correct obvious spelling or calculating errors \or other obvious errors in these warrant terms and conditions, and (ii) to change or add to contradictory or incomplete provisions, while in the cases named under (ii), only those changes or additions are permissible that are reasonable for the warrant holder, taking into account the interests of the Warrant Debtor, i.e., which do not significantly deteriorate the financial situation of the warrant holder. Changes and/or additions to these warrant terms and conditions will be published immediately according to § 10.

§ [12][13]

(Applicable Law, Place of Performance, Jurisdictional Venue)

(1) The form and content of the Warrants, as well as the rights and obligations of the Warrant Debtor and the warrant holders, are subject to the laws of the Federal Republic of Germany.

(2) The place of performance is Munich.

(3) The jurisdictional venue for all disputes arising from these warrant terms and conditions is Munich, as permissible by law.

(4)

[These warrant terms and conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[These warrant terms and conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

Annex A**[Insert in the event of Share (Basket) Warrants as § 3 paragraph 8:**

(1) The Option Right cannot be exercised:

- (a) during the period between the day on which • (the "Company") an offer to its Shareholders regarding (a) new Shares or (b) bonds or other securities with conversion or Option Rights on Shares of the Company are published in the Federal Gazette, and the first day after the deadline for exercising the subscription right;
- (b) before and after the General Meeting [of Shareholders], in the period before the last day of deposit (inclusive) for Shares and the third Banking Day (see § 3 (7)) (inclusive) after a General Meeting [of Shareholders].

If the exercise of the Option Right is interrupted on the last day of the Option Period in accordance with the preceding sentence, the Option Period will be extended until the next possible Exercise Date.]

Annex B

[Insert in the event of Index Basket Warrants:

§ 4

(Index Basket)

(1) The Index Basket, subject to an Adjustment in accordance with § (5), consists of the following (the "Index Basket," an individual Index called "Basket Index" contained in the Index Basket):

Basket Index	Number of Basket Indices contained in the Index Basket	Weighting	Determining Futures Exchange	Fu- [•]
[•]	[•]	[•]	[•]	[•]

[•]

(2) The Value of the Index Basket (the "Index Basket Value") is calculated as follows:

[•]

[Insert in the event of Share Basket Warrants:

§ 4

(Share Basket)

(1) The Share Basket, subject to an Adjustment in accordance with § (6), consists of the following (hereinafter called the "Share Basket," an individual Share called "Basket Share" contained in the Share Basket):

Basket Share	Number of Basket Shares contained in the Share Basket	Weighting	Applicable futures and options exchange	[•]
[•]	[•]	[•]	[•]	

[•]

(2) The Value of the Share Basket (the "Share Basket Value") is calculated as follows:

[•]

Form of Final Terms

[Signing Date]

Bayerische Hypo- und Vereinsbank AG

Issue of [Aggregate Nominal Amount of Tranche] [Title of Instruments]

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 ([Notes/Pfandbriefe/Certificates/Warrants]) set forth in the Prospectus dated [●] [and the supplemental Prospectus dated [●]] which [together] constitute[s] 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 [Notes] [Pfandbriefe] [Certificates] [Warrants] 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].

These Final Terms must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the [Notes] [Pfandbriefe] [Certificates] [Warrants] is only available on the basis of the combination of these Final Terms and the Prospectus. [The Prospectus [and the supplemental Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Credit Linked Notes will include Annex [2].]

[The Terms and Conditions of the [Notes] [Pfandbriefe] [Certificates] [Warrants] (including the details that would otherwise be specified below) have been attached to this document as Annex [1].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

[If the Notes must be redeemed before the first anniversary of their date of issue the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]

[When completing any Final Terms for Instruments where the binding language of the Terms and Conditions is German such Terms and Conditions should in any case be attached in full instead of providing for details below. In such cases, only the details requested in the section "Distribution" have to be included. To improve the facility of inspection of such Final Terms for investors, deletion of the other section of the relevant Final Terms is to be considered.]

PART A - GENERAL INFORMATION

- | | | |
|----|------------------------|-------------------------------------|
| 1. | Issuer: | Bayerische Hypo- und Vereinsbank AG |
| 2. | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)

3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount of Notes admitted to trading:
 [(i) Series: [●]
 [(ii) Tranche: [●]]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date (if applicable)]*]
6. Specified Denomination(s): [●]
7. Form of Instruments and Language of Terms and Conditions:
 (i) Notes (other than Credit Linked Notes): [Applicable/Not Applicable]
 (ii) Credit Linked Notes [Applicable/Not Applicable]
 (iii) Mortgage Pfandbriefe (Hypothekenpfandbriefe) [Applicable/Not Applicable]
 (iv) Public Sector Pfandbriefe (Öffentliche Pfandbriefe) [Applicable/Not Applicable]
 (v) Certificates [Applicable/Not Applicable]
 (vi) Warrants [Applicable/Not Applicable]
 (vii) Language of Terms and Conditions [German only]
 [English only]
 [English and German (English binding)]
 [German and English (German binding)]
8. [(i) Issue Date: [●]
 [(ii) Interest Commencement Date (if different from the Issue Date): [●]]
9. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year; in case of Certificates specify, whether an option to extend is available.]*
10. [(i) Interest Basis: [Interest Bearing Notes] [Zero-Coupon Notes]
[if Interest Bearing Notes, specify any of the following]
 [Fixed Rate] [Floating Rate] [Reference Asset Linked Interest]
 [Other (*specify*)]
 (further particulars specified below)
 [(ii) Reference Assets: [Basket of] [Shares] [Bonds] [Certificates] [Funds (including Hedge-Funds)] [ETF] [Interest Rates] [Currency/Currencies] [Commodities] [*Other*]]

11. [(i)] Redemption/Payment Basis:¹ [Redemption at par] [*insert other redemption basis*] [Reference Asset Linked Redemption]
 [*Shares as underlying may not include any shares of the Issuer or other members of the HVB Group.*]
 [Other (*specify*)]
 (further particulars specified below)
 [Dual Currency]
 [Partly Paid]
 [Installment]
- [(ii)] Reference Assets: [Basket of] [Shares] [Bonds] [Certificates] [Funds (including Hedge-Funds)] [ETF] [Interest Rates] [Currency/Currencies] [Commodities] [*Other*]
12. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
13. Call Option: [Issuer Call]
 [(further particulars specified below)]
14. Put Option [Investor Put]
 [(further particulars specified below)]
15. [(i)] Status of the Notes²: [Senior/[Dated/Perpetual]/Subordinated]
 [(ii)] [Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]
 (*N.B Only relevant where Board (or similar) authorisation is required for a particular tranche of Notes*)
16. Method of distribution [Syndicated/Non-syndicated]
- Provisions relating to interest (if any) payable**
17. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
 (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per [●] in Nominal Amount
- (iv) Broken Amount(s): [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
- (v) Fixed Day Count Fraction: [30/360 or Actual/Actual (ICMA) or specify other]
 (*Note that if interest is not payable on a regular basis (for example, if there are Broken Amounts specified) Actual/Actual (ICMA) will not be a suitable Fixed Day Count Fraction*)

¹ For Pfandbriefe the redemption amount needs to be specified. "Linked Redemption" provisions therefore cannot be used for Pfandbriefe.

² Not to be completed for Pfandbriefe.

(vi)	Determination Date(s):	[●] in each year (<i>insert regular interest payment dates</i>) <i>ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])</i>)
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/ <i>give details</i>]
18. Floating Rate Note Provisions		[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph. Also consider whether Euro BBA LIBOR or EURIBOR is the appropriate reference rate</i>)
(i)	Interest Period(s)	[●]
(ii)	Specified Period(s)/Specified Interest Payment Dates:	[●]
(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ <i>other (give details)</i>]
(iv)	Additional Business Center(s):	[●]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/ <i>other (give details)</i>] [<i>Specify details for determination of interest amount in case of Reference Asset Linked Interest</i>].
	Provisions for Reference Asset-Linked Interest Notes:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
	Formula to determine interest rate:	[<i>specify, if applicable</i>] [<i>Where the underlying is a basket of underlyings, specify the relevant weightings of each underlying in the basket.</i>]
	Reference Assets:	[See item 26] [<i>Other</i>]
	Calculation Agent/Determination Agent for determining the Reference Asset value and/or the relevant rates or amounts:	[●]
(vi)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[●]
(vii)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing Agent):	[●]
(viii)	Screen Rate Determination:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
	— Reference Rate:	[●]
	— Interest Determination Date(s):	[●]
	— Relevant Screen Page and time:	[●]

(ix)	ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	— Floating Rate Option:	[●]
	— Designated Maturity:	[●]
	— Reset Date:	[●]
(x)	Margin(s):	[+/-] [●] per cent. per annum
(xi)	Minimum Rate of Interest:	[●] per cent. per annum
(xii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiii)	Floating Day Count Fraction:	[●]
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
19. Zero Coupon Note Provisions		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	[Amortization/Accrual] Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Any other formula/basis of determining amount payable:	[●]
20. Other Interest Note Provisions		[Applicable/Not Applicable] <i>(If applicable, specify interest)</i>
Provisions relating to redemption		
21. Call Option		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s), method or formula, if any, for calculation and/or details of physical delivery of Reference Assets:	[Nominal Amount] [[Reference Asset Amount] [<i>other</i> : [●]]]
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount	[●]
	(b) Maximum Redemption Amount:	[●]
(iv)	Notice period:	[●]
(v)	Option to delivery of Reference Assets and details regarding the exercise of the option:	[Applicable/Not Applicable] [<i>Specify details</i>]
(vi)	Other provisions:	[●]
22. Put Option		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Optional Redemption Date(s):	[●]

- (ii) Optional Redemption Amount, method or formula, if any, for calculation and/or details of physical delivery of Reference Assets: [Nominal Amount] [[Reference Asset Amount] [other: [●]]]
- (iii) Notice period (if other than as set out in the Conditions): [●]
- (iv) Option to delivery of Reference Assets and details regarding the exercise of the option: [Applicable/Not Applicable] [Specify details]
- (v) Other provisions: [●]
- 23. Final Redemption Amount** [Nominal Amount] [[Reference Asset Amount] [other: [●]]]
- [In case of Certificates specify details for determination of the Redemption Amount and/or, as the case may be, the amount/number of underlying assets to be delivered and any other details necessary for completion of the applicable §§ 1 to 5 of the Terms and Conditions (see category specified in item "Redemption/Payment Basis" before to determine such applicable §§ 1 to 5). Specify, if option to extend or early call right of the Issuer is applicable.*
- In case of Warrants specify details regarding the type of Warrant (Put/Call) the underlying and the Option Right (including exercise periods) and any other details necessary for completion of the applicable §§ 1 to 7 of the Terms and Conditions (see category specified in item "Redemption/Payment Basis" before to determine such applicable §§ 1 to 7).*
- [If Shares are the underlying and physical delivery is an applicable redemption method, Shares may not be those of the Issuer or an entity belonging to the Issuer.]*
- 24. Reference Asset Amount/Delivery of Reference Assets** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Formula to determine the Reference Asset Amount and/or number of deliverable Reference Assets: [●]
- (ii) Determination Date(s): [●]
- (iii) Calculation Agent/Determination Agent for determining the Reference Asset value and/or the relevant amounts: [●]
- (iv) Business Centres for Banking Day: [TARGET] [Munich] [Other]
- (v) Repayment Determination Date(s): [●]
- (vi) Delivery of Reference Assets: [Applicable/Not Applicable] *(Only applicable for Shares, Bonds, Certificates or ETF. If not applicable, delete the remaining subparagraphs of this paragraph)*
- (vii) Delivery Period and other provisions regarding delivery of Reference Assets: [5 Banking Days after the Maturity Date] [other period]

- (viii) Supplemental Cash Amount for non-deliverable fractions of Reference Assets: [Applicable/Not Applicable]
- (ix) Adjustment provisions (if different from §3b and §3c): [Not Applicable/specify provisions]

25. **Early Redemption Amount**³

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

Provisions relating to Reference Assets

26. **[Shares]:** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Description of Share(s): [●]
- Basket of Shares: [Applicable/Not Applicable] *[specify weighting of each Basket component and other details]*
- Issuer/Issuers: [●]
- ISIN (other security codes): [●]
- Home Stock Exchange(s): [●]
- Relevant Derivatives Exchange(s): [●]
- [Bonds]:** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Description of Bond(s): [●]
- Basket of Bonds: [Applicable/Not Applicable] *[specify weighting of each Basket component and other details]*
- Issuer/Issuers: [●]
- Denomination: [●]
- ISIN (other security codes): [●]
- Relevant Stock Exchange(s): [●]
- Relevant Derivatives Exchange(s): [●]
- [Certificates]:** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Description of Certificate(s): [●]
- Basket of Certificates: [Applicable/Not Applicable] *[specify weighting of each Basket component and other details]*
- Issuer/Issuers: [●]
- Denomination: [●]
- Underlying of Certificate(s): [●]
- ISIN (other security codes): [●]
- Relevant Stock Exchange(s): [●]
- Relevant Derivatives Exchange(s): [●]

³ Not to be completed for Pfandbriefe.

[Funds or ETF:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
Description of ETF/Fund(s):	[●]
Basket of ETF/Funds:	[Applicable/Not Applicable] <i>[specify weighting of each Basket component and other details]</i>
Investment Company/Companies:	[●]
ISIN (other security codes):	[●]
Relevant Stock Exchange(s):	[●]
[Indices:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
Description of Index/Indices:	[●]
Basket of Indices:	[Applicable/Not Applicable] <i>[specify weighting of each Basket component and other details]</i>
Index-Sponsor:	[●]
Relevant Stock Exchange(s):	[●]
Relevant Derivatives Exchange(s):	[●]
[Interest Rates:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
Description of Reference Rate(s):	[●]
Basket of Interest Rates:	[Applicable/Not Applicable] <i>[specify weighting of each Basket component and other details]</i>
Screen Page:	[●]
Reference Banks:	[●]
[Currencies:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
Description of Currency/Currencies:	[●]
Basket of Currencies:	[Applicable/Not Applicable] <i>[specify weighting of each Basket component and other details]</i>
Screen Page/Other relevant information source:	[●]
[Commodities:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
Description of Commodity/Commodities:	[●]
Basket of Commodities:	[Applicable/Not Applicable] <i>[specify weighting of each Basket component and other details]</i>
Screen Page/Other relevant information source:	[●]

General provisions applicable to the Instruments

27. Form of Instruments: [TEFRA D Rules:
[Temporary Global Note exchangeable for a Permanent Global Note.]
[Temporary Global Note exchangeable for Definitive Notes/Definitive Notes and Collective Global Note(s).]]
[TEFRA C Rules:
[Permanent Global Note]
[Temporary Global Note exchangeable for Definitive Notes/Definitive Notes and Collective Global Note(s).]]
[Neither TEFRA D nor TEFRA C Rules:
[Permanent Global [Note] [Certificate] [Warrant]]]
28. Additional Financial Center(s) or other special provisions relating to Payment Dates: [Not Applicable/*give details. Note that this item relates to the place of payment, and not interest period end dates, to which item 17 (iii) relates*]
29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
30. Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
31. Details relating to Installment Notes; Installment Amounts and Installment Dates: [Not Applicable/*give details*]
32. Redenomination, renominialization and reconventioning provisions: [Not Applicable/The provisions annexed to this Final Terms apply]
33. Consolidation provisions: [Not Applicable/The provisions annexed to this Final Terms apply]
34. Other terms or special conditions: [Not Applicable/*give details*]
(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

Distribution

35. Method of distribution: [Syndicated/Non-syndicated]
36. If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof: [Not Applicable/*give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. If a co-ordinator for the global offer or single parts of the offer is named, specify details here. To the extent known to the Issuer or the offeror, placers in the various countries where the offer takes place should be specified)*
- (i) Date of [Subscription] Agreement: [●]
- (ii) Stabilizing Manager (if any): [Not Applicable/*give name*]

37. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
38. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
39. Additional selling restrictions: [Not Applicable/*give details*]
- 40. Operational Information**
- (i) ISIN: [●]
- (ii) Common Code: [●]
- (iii) WKN: [●]
- (iv) Other relevant security codes: [Not Applicable/*give name(s) and number(s)*]
- (v) Clearing System(s): [Clearstream Banking AG, Frankfurt am Main (“CBF”)]
[Clearstream Banking, société anonyme, Luxembourg (“CBL”), Euroclear Bank S.A./N.V. as operator of the Euroclear system (“Euroclear”)]
[specify other clearing system]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Issuing and Principal Paying Agent [Bayerische Hypo- und Vereinsbank AG] [Citibank, N.A.]
- (viii) Additional Paying Agent(s) (if any): [●]
- (ix) Dealer’s/Lead Manager’s security account number: [●]

PART B - OTHER INFORMATION

41. Listing
- (i) Listing [[Regulated Market (*Geregelter Markt*)]/[Official Market (*Amtlicher Markt*)] Munich Stock Exchange] [Regulated Market of the Luxembourg Stock Exchange] /other (specify)/None]
- (ii) Admission to trading [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.]
(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)
[Specify all the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.]
- (iii) Estimate of total expenses related to admission to trading [I]

42. Ratings
- The Notes to be issued have been rated:
 [S & P: [●]]
 [Moody's: [●]]
 [Fitch: [●]]
 [[Other]: [●]]
[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)
43. **[Notification:**
- [Applicable/Not Applicable]
 The [include name of competent authority in EEA home Member State] [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]
44. [Interests of natural and legal persons involved in the [issue/offer]
- [Applicable/Not Applicable]
Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:
 "Save as discussed in "General Information – Selling Restrictions" in the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."
45. **[Reasons for the offer/Estimated net proceeds/ Estimated total expenses**
- [Applicable/Not Applicable]
- [(i) Reasons for the offer]
- [See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus. *If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here.*] [I]
- [(ii) Estimated net proceeds:
- [Applicable/Not Applicable]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- [(iii) Estimated total expenses:
- [Applicable/Not Applicable]
 [Fees have been calculated in accordance with prevailing market standards./insert amount]. *[Include breakdown of expenses.]*
*(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)**

46. [Fixed Rate Notes only – Yield
Indication of yield:

Method of calculating the yield
- [Applicable/Not Applicable]
[]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
[Arithmetical basis/specify other]
47. [*Index-linked or other variable-linked notes only* – performance of Index/ formula / other variable and other information concerning the underlying
- Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.] **
48. *Dual Currency Notes only* – performance of rate[s] of exchange
- Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]**
49. **Details relating to public offer**
- [Not Applicable/give details:

If the total amount of the issue/offer is not fixed, a description of the arrangements and time for announcing to the public the amount of the offer.

the time period, including any possible amendments, during which the offer will be open and description of the application process.

the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants

the details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).

the Method and time limits for paying up the securities and for delivery of the securities

the manner and date in which results of the offer are to be made public.

the various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

the process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.]

[LISTING AND ADMISSION TO TRADING APPLICATION

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. **[[specify information obtained from publicly available sources]** has been extracted from **[specify source]**. 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 [●],] no facts have been omitted which would render the reproduced inaccurate or misleading].

Signed on behalf of the Issuer:

By:

Duly authorized

- ***Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.***

Annex [2] - Final Terms for Credit Linked Notes

- | | |
|--|---|
| 1. Credit Linked Provisions: | [Applicable / Not Applicable] <i>(if not applicable, delete the remaining paragraphs 1 to 46)</i> |
| 2. 2003 Additional Provisions for Monoline Reference Entities | [Applicable / Not Applicable] |
| 3. 2005 Additional Provisions for Monoline Reference Entities | [Applicable / Not Applicable] |
| 4. May 2003 Supplement | [Applicable / Not Applicable] |
| 5. Trade Date: | [Date] |
| 6. Effective Date: | [Date] |
| 7. Scheduled Termination Date: | [Date] |
| 8. Reference Entities: | [] |
| 9. Reference Entity Notional Amounts:
<i>(Must be specified for all Notes.
If Notes are first-to-default and the Reference Entity
Notional Amount is not equal to the Nominal Amount then the
Conditions must be amended)</i> | [Details / Not Applicable] |
| 10. Reference Obligations:
<i>(If any)</i> | [Details / Not Applicable] |
| 11. All Guarantees: | [Applicable / Not Applicable] |
| 12. Source of Publicly Available Information: | [Public Source / Source] |
| 13. Number of Public Sources | [Two / Specify] |
| 14. Credit Events: | |
| Bankruptcy: | [Applicable / Not Applicable] |
| Failure to pay: | [Applicable / Not Applicable] |
| Obligation Default: | [Applicable / Not Applicable] |
| Obligation Acceleration: | [Applicable / Not Applicable] |
| Repudiation / Moratorium: | [Applicable / Not Applicable] |
| Restructuring: | [Applicable / Not Applicable] |
| 15. Grace Period Extension: | [Applicable / Not Applicable] |
| 16. Grace Period: | [] |
| 17. Payment Requirement: | [] |
| 18. Restructuring Maturity Limitation and Fully Transferable Obligation: | [Applicable / Not Applicable] |
| 19. Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: | [Applicable / Not Applicable] |

20. Multiple Exercise Upon Restructuring: [Applicable / Not Applicable]
21. Multiple Note Holder Obligation: [Applicable / Not Applicable]
22. Default Requirement: [I]
23. Obligation Category:
- Payment: [Applicable / Not Applicable]
- Borrowed Money: [Applicable / Not Applicable]
- Reference Obligations Only: [Applicable / Not Applicable]
- Bond: [Applicable / Not Applicable]
- Loan: [Applicable / Not Applicable]
- Bond or Loan: [Applicable / Not Applicable]
24. Obligation Characteristics:
- Not Subordinated: [Applicable / Not Applicable]
- Specified Currency: [Applicable / Not Applicable]
- Not Sovereign Lender: [Applicable / Not Applicable]
- Not Domestic Currency: [Applicable / Not Applicable]
- Not Domestic Law: [Applicable / Not Applicable]
- Listed: [Applicable / Not Applicable]
- Not Domestic Issuance: [Applicable / Not Applicable]
25. Excluded Obligations: [Not Applicable / Specify]
26. Specified Currency: [Standard Specified Currencies / Other]
27. Credit Event Treatment: [Principal Protected / Principal Reducing]
28. Principal Reduction: [First-to-Default / First-Loss]
(Only if principal reducing)
29. Settlement Method: [Cash Settlement / Physical Settlement]
(Only if principal reducing)
30. Fixed Recovery Amount: (Only if fixed recovery amount, principal reducing) and first-to-default cash settlement applies: [Not Applicable / Amount]
31. Fixed Recovery Redemption Date [Not Applicable / Date]
32. Interest Cessation: [Accrual / No Accrual]
33. Deliverable Obligation Category:
(Only if principal reducing)
- Payment: [Applicable / Not Applicable]
- Borrowed Money: [Applicable / Not Applicable]
- Reference Obligations Only: [Applicable / Not Applicable]
- Bond: [Applicable / Not Applicable]

Loan:	[Applicable / Not Applicable]
Bond or Loan:	[Applicable / Not Applicable]
34. Deliverable Obligation Characteristics: <i>(Only if principal reducing)</i>	
Not Subordinated:	[Applicable / Not Applicable]
Specified Currency:	[Applicable / Not Applicable]
Not Sovereign Lender:	[Applicable / Not Applicable]
Not Domestic Currency:	[Applicable / Not Applicable]
Not Domestic Law:	[Applicable / Not Applicable]
Listed:	[Applicable / Not Applicable]
Not Contingent:	[Applicable / Not Applicable]
Not Domestic Issuance:	[Applicable / Not Applicable]
Assignable Loan:	[Applicable / Not Applicable]
Consent Required Loan:	[Applicable / Not Applicable]
Direct Loan Participation:	[Applicable / Not Applicable]
Transferable:	[Applicable / Not Applicable]
Maximum Maturity:	[Applicable / Not Applicable] [Specify time]
Accelerated or Matured:	[Applicable / Not Applicable]
Not Bearer:	[Applicable / Not Applicable]
35. Excluded Deliverable Obligation:	[Reference Obligation / Not Applicable]
36. Loans Automatically Cash Settled:	[Applicable / Not Applicable]
37. Qualifying Participation Seller Requirements: <i>(Only if Direct Loan Participation is Applicable)</i>	[Specify]
38. Valuation Date: (For cash settlement)	[Date]
39. Valuation method: (For cash settlement)	[Highest quote / Market average]
40. Quotation Method: (For cash settlement)	[bid, offer, mid-market]
41. Valuation Time	[Time]
42. Dealers:	[Details]
43. Accrued interest:	[Include Accrued Interest / Exclude Accrued Interest]
44. Determination Agent:	[HVB]
45. Delivery Agent: <i>(Only if physical settlement)</i>	[HVB]
46. Disclosure:	Attached hereto as Annex [I] is certain disclosure relating to each Reference Entity <i>(Especially if the Notes are to be listed – check with the Exchange for</i>

each issue. Consider whether supplemental prospectus should be prepared).

Endgültige Bedingungen

[Datum der Unterzeichnung]

Bayerische Hypo- und Vereinsbank AG

Emission von [Gesamtnennbetrag der Tranche] [Bezeichnung der Wertpapiere]

Im Rahmen des

EUR 50.000.000.000**Debt Issuance Programms**
der Bayerischen Hypo- und Vereinsbank AG

Die hier verwendeten Begriffe sind als solchermaßen definierte Begriffe im Sinne der Anleihebedingungen (*Terms and Conditions*) ([Schuldverschreibungen/Pfandbriefe/ Zertifikate/Optionsscheine]) im Prospekt vom • [und dem ergänzenden Prospekt vom •], der [die] [zusammen] einen Basisprospekt im Sinne der Prospektrichtlinie (Richtlinie 2003/71/EG) (die "**Prospektrichtlinie**") darstellt [darstellen], auszulegen. Dieses Dokument stellt die Endgültigen Bedingungen in Bezug auf die Ausgabe der hierin beschriebenen [Schuldverschreibungen] [Pfandbriefe] [Zertifikate] [Optionsscheine] im Sinne des Artikels 5.4 der Prospektrichtlinie dar und ist in Verbindung mit diesem [ergänzten] Prospekt zu lesen.

Diese Endgültigen Bedingungen sind im Zusammenhang mit dem genannten Prospekt zu lesen. Umfassende Informationen über die Emittentin und das Angebot der [Schuldverschreibungen] [Pfandbriefe] [Zertifikate] [Optionsscheine] sind ausschließlich auf der Grundlage der Endgültigen Bedingungen und dem Prospekt zusammen verfügbar.

[Die Anleihebedingungen der [Schuldverschreibungen] [Pfandbriefe] [Zertifikate] [Optionsscheine] (einschließlich der Detailangaben, die ansonsten unten angegeben wären) wurden diesem Dokument als Anhang [1] beigelegt.]

[Fügen Sie die entsprechenden Informationen ein oder geben Sie „Nicht Anwendbar“ (N/A) an. Es wird darauf hingewiesen, dass die Nummerierung unverändert beizubehalten ist, auch wenn für einzelne Abschnitte oder Unterabschnitte „Nicht Anwendbar“ angegeben wird. Kursivschrift kennzeichnet Bearbeitungshinweise für die Endgültigen Bedingungen.]

[Wenn die Schuldverschreibungen vor dem Jahrestag ihres Ausgabetermins zurückzuzahlen sind, muss die Mindeststückelung unter Umständen auf £ 100.000 oder einen entsprechenden Betrag in einer anderen Währung lauten.]

[Bei der Fertigstellung der Endgültigen Bedingungen oder beim hinzufügen Endgültiger Bedingungen oder Informationen ist zu beurteilen, ob solche Bedingungen oder Informationen „wichtige neue Umstände“ darstellen und somit gemäß Artikel 16 Prospektrichtlinie einen Nachtrag zum Prospekt erforderlich machen.]

[Bei der Fertigstellung der Endgültigen Bedingungen für Instrumente, deren rechtlich verbindliche Anleihebedingungen in deutscher Sprache verfasst sind, sind diese Anleihebedingungen in jedem Fall vollständig anzufügen; eine Beschränkung auf die unten angegebenen Details ist nicht ausreichend. In solchen Fällen sind lediglich die im Abschnitt „Vertrieb“ geforderten Angaben einzufügen. Um die Überprüfbarkeit dieser Endgültigen Bedingungen für Anleger zu verbessern, ist zu überlegen, ob der andere Teil der entsprechenden Endgültigen Bedingungen zu löschen ist.]

Abschnitt A: Allgemeine Informationen

- | | | |
|----|-------------|-------------------------------------|
| 1. | Emittentin: | Bayerische Hypo- und Vereinsbank AG |
| 2. | [(i)] | Seriennummer: [●] |
| | [(ii)] | Tranchennummer: [●] |

(Im Falle der Fungibilität mit einer bestehenden Serie: Details dieser Serie, einschließlich des Datums, an dem die Schuldverschreibungen fungibel werden.)

3. Festgelegte Währung oder Währungen: [●]
4. Gesamtnennbetrag der Wertpapiere, die zum Handel zugelassen sind:
- [(i)] Serie: [●]
- [(ii)] Tranche: [●]
5. Ausgabepreis: [●] Prozent des Gesamtnennbetrags [zzgl. aufgelaufener Zinsen seit [(ggf.) Datum einfügen]]
6. Festgelegte Stückelung(en): [●]
7. Form der Wertpapiere und Sprache der Anleihebedingungen:
- (i) Schuldverschreibungen (keine Credit Linked Notes) [Anwendbar/Nicht Anwendbar]
- (ii) Credit Linked Notes Nicht Anwendbar
- (iii) Hypothekendarlehenbriefe [Anwendbar/Nicht Anwendbar]
- (iv) Öffentliche Darlehenbriefe [Anwendbar/Nicht Anwendbar]
- (v) Zertifikate [Anwendbar/Nicht Anwendbar]
- (vi) Optionsscheine [Anwendbar/Nicht Anwendbar]
- (vii) Sprache der Bedingungen: [nur Deutsch]
[nur Englisch]
[Englisch und Deutsch (rechtlich verbindlich: Englisch)]
[Deutsch und Englisch (rechtlich verbindlich: Deutsch)]
8. [(i)] Begebungstag: [●]
- [(ii)] Verzinsungsbeginn (falls abweichend vom Begebungstag): [●]
9. Fälligkeitstag: [Angabe des Datums oder (bei Variabel Verzinslichen Schuldverschreibungen) Zinszahlungstag, der in den betreffenden Monat und das entsprechende Jahr fällt; im Falle von Zertifikaten geben Sie bitte an, ob eine Verlängerungsoption zur Verfügung steht.]
10. [(i)] Zinsbasis: [Verzinsliche Schuldverschreibungen] [Unverzinsliche Schuldverschreibungen]
[wenn Verzinsliche Schuldverschreibungen, eine der folgenden angeben]
[Festsatz] [variabler Zinssatz] [Referenzwert bezogener Zinssatz]
[Sonstige (bitte angeben)]
(zusätzliche Informationen siehe unten)
- [(ii)] Referenzwerte: [Korb von] [Aktien] [Schuldverschreibungen] [Zertifikate(n)] [Fonds (inkl. Hedge-Fonds)] [ETF(s)] [Zinssätze(n)] [Währung(en)] [Rohstoff(e)(n)] [andere]

11. [(i)] Rückzahlungs-/Zahlungsbasis:¹ [Rückzahlung zum Nennbetrag] [*andere Rückzahlungsbasis einfügen*]
 [auf die Referenzwerte bezogene Rückzahlung]
 [**Wenn der Basiswert eine Aktie ist, darf es sich hierbei nicht um Aktien der Emittentin oder sonstiger Mitglieder des HVB-Konzerns handeln.**]
 [Sonstige (*angeben*)]
 (zusätzliche Informationen siehe unten)
 [Doppelwährung]
 [Teileingezahlt]
 [Ratenzahlung]
- [(ii)] Referenzwerte [Korb von] [Aktien] [Schuldverschreibungen] [Zertifikate(n)] [Fonds (inkl. Hedge-Fonds)] [ETF(s)] [Zinssätze(n)] [Währung(en)] [Rohstoff(e)] [*andere*]
12. Änderung der Zins- oder Rückzahlungs-/Zahlungsbasis: [*Geben Sie Details zu Bestimmungen über die Konvertierbarkeit von Schuldverschreibungen auf eine andere Zins- oder Rückzahlungs-/Zahlungsbasis an*]
13. [Call Option]: [Call Option für Emittentin]
 [(zusätzliche Informationen siehe unten)]
14. [Put Option]: [Investor Put]
 [(zusätzliche Informationen siehe unten)]
15. [(i)]Rang der Wertpapiere²: [Nicht nachrangig/[Befristet/Daueranleihe]
 /Nachrangig]
- [(ii)] Zustimmung [des Vorstands] zu der Emission der Schuldverschreibungen am [Datum] [●] [und [●], entsprechend]
 (*Anmerkung: Nur relevant, wenn Autorisation durch den Vorstand (oder ein ähnliches Gremium) für die jeweilige Tranche der Schuldverschreibungen benötigt wird.*)
16. Vertriebsmethode: Syndiziert/Nicht syndiziert
- Bestimmungen bezüglich ggf. anfallender Zinszahlungen**
17. **Bestimmungen für festverzinsliche Schuldverschreibungen** [Anwendbar/Nicht Anwendbar]
 (*Im Falle von „nicht anwendbar“ sind die restlichen Unterabschnitte dieses Absatzes zu löschen*)
- (i) Zinssatz [Zinssätze]: [●] Prozent jährlich [jährlich/halbjährlich/vierteljährlich/ monatlich] nachträglich zahlbar]
- (ii) Zinszahlungstag(e): [●] in jedem Jahr [angepasst gemäß [*Bankgeschäftstagenkonvention angeben*]/nicht angepasst]
- (iii) Feste Zinsbeträge: [●] je[●] des Nennbetrags.
- (iv) Teilbeträge: [*Details einfügen über Zins-Teilbeträge bei Auflegung oder Rückzahlung, die nicht mit den Festen Zinsbeträgen im Einklang stehen*]

¹ Bei Pfandbriefen ist der Rückzahlungsbetrag anzugeben. Bestimmungen zur „gekoppelten Rückzahlung“ sind daher für Pfandbriefe nicht anwendbar.

² Für Pfandbriefe nicht auszufüllen.

- (v) Feste Zinstageberechnungsmethode: [30/360 oder Actual/Actual (ICMA) oder andere angeben] *(Sind keine regelmäßigen Zinsen zahlbar, beispielsweise wenn Teilbeträge angegeben sind) ist Actual/Actual (ICMA) keine geeignete feste Zinstageberechnungsmethode).*
- (vi) Zinsfeststellungstag(e): [●] in jedem Jahr
[Angabe der regulären Zinszahlungstermine]
[Emissionstag oder Fälligkeitstag im Falle eines langen oder kurzen ersten oder letzten Kupons unbeachtlich. Anmerkung: Nur von Bedeutung wenn die Zinstageberechnungsmethode Actual/Actual (ICMA) ist]
- (vii) Andere Bedingungen bezüglich der Methode der Zinsberechnung für festverzinsliche Schuldverschreibungen: [Nicht Anwendbar / Details angeben]
- 18. Bestimmungen für variabel verzinsliche Schuldverschreibungen** [Anwendbar/Nicht Anwendbar]
(Im Falle von „nicht anwendbar“ sind die restlichen Unterabschnitte dieses Absatzes zu löschen. Es ist auch zu überlegen, ob Euro BBA LIBOR oder EURIBOR der geeignete Referenzsatz ist)
- (i) Zinsperiode(n) [●]
- (ii) Maßgebliche Zeiträume / Festgelegte Zinszahlungstage: [●]
- (iii) Bankgeschäftstagenkonvention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ sonstige *(detaillierte Informationen angeben)*]
- (iv) Weitere Geschäftszentren: [●]
- (v) Art und Weise, in der der Zinssatz/ die Zinssätze bestimmt wird/ werden: [Bildschirmfeststellung/ ISDA-Feststellung/ sonstige *(detaillierte Informationen angeben)* *[Informationen für die Feststellung der Zinsbeträge im Falle vom Referenzwert-bezogenen Zinssatz]*
- Bestimmungen für Referenzwert-bezogene Schuldverschreibungen** [Anwendbar/Nicht Anwendbar]
(Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“)
- Formel zur Bestimmung des Zinssatzes: [ggf. angeben] *[Besteht der Basiswert aus einem Korb von Basiswerten, sind die entsprechenden Gewichtungen der jeweiligen Basiswerte im Korb anzugeben.]*
- Referenzwerte [siehe Punkt 26] [andere]
- Für die Bestimmung der Referenzwerte und der relevanten Sätze und Beträge verantwortliche Berechnungsstelle: [●]
- (vi) Bestimmungen zur Festlegung des Kupons, wenn in Bezug auf den Index und/oder die Formel und/oder eine andere Variable berechnet: [●]
- (vii) Für die Berechnung der Zinssätze und Zinsbeträge verantwortliche Berechnungsstelle (wenn nicht die Emissionsstelle): [●]

(viii)	Bildschirmfeststellung:	[Anwendbar/Nicht Anwendbar] <i>(Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“)</i>
	— Referenzsatz:	[●]
	— Zinsfeststellungstag(e):	[●]
	— Maßgebliche Bildschirmseite und Zeit:	[●]
(ix)	ISDA-Feststellung:	[Anwendbar/Nicht Anwendbar] <i>(Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“)</i>
	— Variable Zinsoption:	[●]
	— Festgesetzte Fälligkeit:	[●]
	— Neufestsetzungstermin:	[●]
(x)	Marge(n):	[+/-] [●] Prozent jährlich
(xi)	Mindestzinssatz:	[●] Prozent jährlich
(xii)	Höchstzinssatz:	[●] Prozent jährlich
(xiii)	Variable Zinstageberechnungsmethode:	[●]
(xiv)	Auffangbestimmungen, Rundungsbestimmungen, Nenner, sowie sonstige Bestimmungen in Bezug auf die Zinsberechnungsmethode für variabel verzinsliche Schuldverschreibungen, sofern sie von den in den Bedingungen angegebenen Konditionen abweichen:	[●]
19. Bestimmungen für Nullkupon-Wertpapiere		[Anwendbar/Nicht Anwendbar] <i>(Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“)</i>
(i)	[Emissionsrendite/Aufgelaufene Rendite]:	[●] Prozent jährlich
(ii)	Referenzkurs:	[●]
(iii)	Andere Formel/Bestimmungsgrundlage für zahlbaren Betrag:	[●]
20. Bestimmungen für anders verzinsliche Schuldverschreibungen		[Anwendbar/Nicht Anwendbar] <i>(Zinsen angeben, falls anwendbar)</i>
Rückzahlungsbestimmungen		
21. Call Option:		[Anwendbar/Nicht Anwendbar] <i>(Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „anwendbar“)</i>
(i)	Wahrückzahlungstag(e):	[●]
(ii)	Wahrückzahlungsbetrag und ggf. Methode oder Formel zur Berechnung und/oder Details zur Lieferung von Referenzwerten:	[Nennbetrag] [Referenzwert-bezogener Betrag] [anderer: [●]]
(iii)	Soweit in Raten rückzahlbar:	
	(a) Mindestrückzahlungsbetrag	[●]
	(b) Höchstrückzahlungsbetrag:	[●]

- (iv) Kündigungsfrist: [●]
- (v) Wahlrecht auf Lieferung von Referenzwerten und Einzelheiten in Bezug auf die Ausübung dieses Wahlrechts: [Anwendbar/Nicht Anwendbar] [*Einzelheiten angeben*]
- (vi) Andere Bestimmungen: [●]
- 22. Put Option:** [Anwendbar/Nicht Anwendbar]
 (*Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“*)
- (i) Wahrückzahlungstag(e): [●]
- (ii) Wahrückzahlungsbetrag und ggf. Methode oder Formel zur Berechnung und/oder Details zur Lieferung von Referenzwerten: [Nennbetrag] [Höhe der Referenzwerte] [*anderer*: [●]]
- (iii) Kündigungsfrist (soweit abweichend von Anleihebedingungen) [●]
- (iv) Wahlrecht auf Lieferung von Referenzwerten und Einzelheiten in Bezug auf die Ausübung dieses Wahlrechts: [Anwendbar/Nicht Anwendbar] [*Einzelheiten angeben*]
- (v) Weitere Bestimmungen: [●]
- 23. Endgültiger Rückzahlungsbetrag** [Nennbetrag] [Höhe der Referenzwerte] [*anderer*: [●]]
[Im Falle von Zertifikaten, Angaben für die Bestimmung des Rückzahlungsbetrags und/oder ggf. die Höhe/Anzahl der zu liefernden zu Grunde liegenden Vermögenswerte sowie andere Angaben, die erforderlich sind, um die anwendbaren §§ 1 bis 5 der Anleihebedingungen auszufüllen (zur Bestimmung der anwendbaren §§ 1 bis 5 wird auf die in oben stehendem Abschnitt „Rückzahlungs-/Zahlungsbasis“ angegebene Kategorie verwiesen). Es ist anzugeben, ob Verlängerungsoption oder vorzeitiges Kündigungsrecht für die Emittentin anwendbar ist.
- Im Falle von Optionsscheinen sind Details zur Art des Optionsscheins (Put/Call), zum Basiswert und Optionsrecht (einschließlich Ausübungszeiträume) sowie zu jedweden anderen Details anzugeben, die für das Ausfüllen der anwendbaren §§ 1 bis 7 der Anleihebedingungen erforderlich sind (zur Bestimmung der anwendbaren §§ 1 bis 7 wird auf die in oben stehendem Abschnitt „Rückzahlungs-/Zahlungsbasis“ verwiesen).*
- [Wenn der Basiswert Aktien sind und die anwendbare Rückzahlungsmethode in der Lieferung besteht, dürfen die Aktien nicht von der Emittentin oder sonstigen Mitgliedern des HVB-Konzerns sein.]**
- 24. Höhe des Referenzwert-bezogenen Betrags / Lieferung der Referenzwerte** [Anwendbar/Nicht Anwendbar]
 (*Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“*)
- (i) Formel zur Bestimmung der Höhe des Referenzwert-bezogenen Betrags und/oder der Anzahl der zu liefernden Referenzwerte: [●]

- | | | |
|--------|---|--|
| (ii) | Feststellungstag(e): | [●] |
| (iii) | Für die Bestimmung des Werts der Referenzwerte und/oder der maßgeblichen Beträge verantwortliche Berechnungsstelle: | [●] |
| (iv) | Geschäftszentren für Bankgeschäftstage: | [TARGET] [München] [Andere] |
| (v) | Feststellungstag(e) für die Tilgung: | [●] |
| (vi) | Lieferung von Referenzwerten: | [Anwendbar/Nicht Anwendbar]. |
| (vii) | Lieferperiode und andere Bestimmungen bezüglich der Lieferung der Referenzwerte: | [Anwendbar/Nicht Anwendbar]
[5 Bankgeschäftstage nach dem Fälligkeitstag] [<i>andere Frist</i>] |
| (viii) | Barausgleich für nicht lieferbare Bruchteile von Referenzwerten: | [Anwendbar/Nicht Anwendbar] |
| (ix) | Anpassungsbestimmungen (soweit abweichend von §3b und §3c): | [Nicht Anwendbar / <i>Details angeben</i>] |

25. Vorzeitiger Rückzahlungsbetrag³

Der bei Rückzahlung aus steuerlichen Gründen oder wegen Kündigungsgründen zahlbare Vorzeitige Rückzahlungsbetrag und/oder die Berechnungsmethode für diesen Betrag (sofern vorgeschrieben oder falls abweichend von den Anleihebedingungen):

[Nicht Anwendbar / *Details angeben*]

Bestimmungen bezüglich der Referenzwerte

- | | | |
|-----|---|--|
| 26. | [Aktien] | [Anwendbar/Nicht Anwendbar] (<i>Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“</i>) |
| | Beschreibung der Aktie(n): | [●] |
| | Aktienkorb: | [Anwendbar/Nicht Anwendbar] [<i>Gewichtung jedes Korbbestandteils und andere Details angeben</i>] |
| | Emittent/Emittenten: | [●] |
| | ISIN (andere Wertpapierkennnummern): | [●] |
| | Heimatbörse(n): | [●] |
| | Relevante Terminbörse(n): | [●] |
| | [Schuldverschreibungen: | [Anwendbar/Nicht Anwendbar] (<i>Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“</i>) |
| | Beschreibung der Schuldverschreibung(en): | [●] |
| | Korb aus Schuldverschreibungen: | [Anwendbar/Nicht Anwendbar] [<i>Gewichtung jedes Korbbestandteils und andere Details angeben</i>] |
| | Emittent/Emittenten: | [●] |
| | Stückelung: | [●] |

³ Für Pfandbriefe nicht auszufüllen.

ISIN (andere Wertpapierkennnummern):	[●]
Relevante Börse(n):	[●]
Relevante Terminbörse(n):	[●]]
[Zertifikate:	[[Anwendbar/Nicht Anwendbar] <i>(Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“)</i>
Beschreibung des Zertifikats/ der Zertifikate:	[●]
Korb aus Zertifikaten:	[Anwendbar/Nicht Anwendbar] [Gewichtung jedes Korbbestandteils und andere Details angeben]
Emittent/Emittenten:	[●]
Stückelung:	[●]
Basiswert des Zertifikats/ der Zertifikate:	[●]
ISIN (andere Wertpapierkennnummern):	[●]
Relevante Börse(n):	[●]
Relevante Terminbörse(n):	[●]]
[Fonds oder ETF:	[Anwendbar/Nicht Anwendbar] <i>(Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“)</i>
Beschreibung des (der) ETF/Fond(s):	[●]
Korb aus ETF/Fonds:	[Anwendbar/Nicht Anwendbar] [Gewichtung jedes Korbbestandteils und andere Details angeben]
Fondgesellschaft(en):	[●]
ISIN (andere Wertpapierkennnummern):	[●]
Relevante Börse(n):	[●]]
[Indizes:	[Anwendbar/Nicht Anwendbar] <i>(Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“)</i>
Beschreibung des Index/ der Indizes:	[●]
Korb aus Indizes:	[Anwendbar/Nicht Anwendbar] [Gewichtung jedes Korbbestandteils und andere Details angeben]
Index-Sponsor:	[●]
Relevante Börse(n):	[●]
Relevante Terminbörse(n):	[●]]
[Zinssätze:	[Anwendbar/Nicht Anwendbar] <i>(Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“)</i>
Beschreibung des Referenzzinssatzes / der Referenzzinssätze:	[●]
Korb aus Zinssätzen:	[Anwendbar/Nicht Anwendbar] [Gewichtung jedes Korbbestandteils und andere Details angeben]
Bildschirmseite:	[●]
Referenzbanken:	[●]]
[Währungen:	[Anwendbar/Nicht Anwendbar] <i>(Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“)</i>
Beschreibung der Währung(en):	[●]

Korb aus Währungen:	[Anwendbar/Nicht Anwendbar] [<i>Gewichtung jedes Korbbestandteils und andere Details angeben</i>]
Bildschirmseite/Andere relevante Informationsquelle:	[●]
[Rohstoffe:	[Anwendbar/Nicht Anwendbar] (<i>Die restlichen Unterabschnitte dieses Absatzes sind zu löschen, falls „nicht anwendbar“</i>)
Beschreibung des Rohstoffs/der Rohstoffe:	[●]
Korb aus Rohstoffen:	[Anwendbar/Nicht Anwendbar] [<i>Gewichtung jedes Korbbestandteils und andere Details angeben</i>]
Bildschirmseite/Andere relevante Informationsquelle:	[●]

Für die Wertpapiere geltende allgemeine Bestimmungen

- | | |
|---|--|
| 27. Form der Wertpapiere: | [TEFRA D Regeln:
[Vorläufige Globalurkunde umtauschbar in eine Dauerglobalurkunde.]
[Vorläufige Globalurkunde umtauschbar in Einzelkunden/Einzelkunden und Sammelglobalurkunden.]]
[TEFRA C Regeln:
[Dauerglobalurkunde]
[Vorläufige Globalurkunde umtauschbar in Einzelkunden/Einzelschuldurkunden und Sammelglobalurkunden.]]
[Weder TEFRA D noch TEFRA C Regeln:
[Dauerglobal-[Urkunde] [Zertifikat] [Optionsschein]]] |
| 28. Weitere Finanzzentren oder sonstige Sonderbestimmungen für die Zahlungstage: | [Nicht Anwendbar / <i>Details angeben. Dieser Punkt bezieht sich auf den Ort der Zahlung, nicht auf Endtermine für Zinszeiträume, diese werden in Punkt 17 (iii) behandelt</i>] |
| 29. Talons für künftige Kupons sind den Einzelkunden beizufügen (zusammen mit Terminen, an denen solche Talons fällig werden): | [Ja/Nein. <i>Wenn ja, Details angeben</i>] |
| 30. Details bezüglich teileingezahlter Schuldverschreibungen: Betrag der einzelnen Zahlung, zusammen mit Ausgabepreis und Datum, an dem die einzelnen Zahlungen fällig sind, sowie ggf. Folgen der Nichtzahlung, einschließlich des Rechts der Emittentin, die Schuldverschreibungen und fälligen Zinsen bei verspäteter Zahlung für verfallen zu erklären: | [Nicht Anwendbar / <i>Details angeben</i>] |
| 31. Details bezüglich Ratenzahlungs-Schuldverschreibungen, Ratenzahlungs-Beträge und Ratenzahlungs-Terminen: | [Nicht Anwendbar / <i>Details angeben</i>] |
| 32. Änderung der Währung, Stückelung und Bedingungen: | [Nicht Anwendbar/Die Bedingungen im Anhang zu diesen Endgültigen Bedingungen finden Anwendung] |
| 33. Konsolidierungsbestimmungen: | [Nicht Anwendbar/Die Bedingungen im Anhang zu diesen Endgültigen Bedingungen finden Anwendung] |

34. Sonstige Bedingungen oder Sonderkonditionen: [Nicht Anwendbar / *Details angeben*]
(Im Falle eines Hinzufügens von anderen Endgültigen Bedingungen sollte in Erwägung gezogen werden, ob diese Bedingungen "signifikante neue Einflüsse" begründen und somit eine Ergänzung des Prospekts gemäß Art. 16 der Prospektrichtlinie auslösen.)

Vertrieb

35. Vertriebsmethoden: [Syndiziert/Nicht syndiziert]
36. Im Falle der Syndizierung: Namen und Adressen der Manager, Zeichnungszusagen sowie Angaben zu Koordinator für das globale Angebot oder Teile desselben: [Nicht Anwendbar / *Namen, Adressen und Zeichnungszusagen*] (*Namen und Adressen der Parteien einfügen, die feste Zusagen für die Zeichnung der Emission gegeben haben und Adressen der Personen, die der Platzierung der Emission ohne eine solche feste Zusage oder mit der Verpflichtung zum „äußersten Einsatz“ für den Erfolg (best efforts) zugestimmt haben, wenn diese Personen nicht dieselben sind, wie die Manager. Ist ein Koordinator für das globale Angebot oder einzelne Teile des Angebots genannt, sind die Details hier anzugeben. Soweit dies der Emittentin oder dem Anbietenden bekannt ist, sind die Platzeure in den unterschiedlichen Ländern, in denen das Angebot erfolgt, anzugeben*)
- (i) Tag der [Zeichnungs-]Vereinbarung: [●]
- (ii) Kursstabilisierender Manager (ggf): [Nicht Anwendbar / *Namen angeben*]
37. Wenn nicht syndiziert, Name und Adresse des Platzeurs: [Nicht Anwendbar / *Namen und Adresse angeben*]
38. Gesamte Provision und Gebühren: [●] Prozent des Gesamtnennbetrags
39. Zusätzliche Verkaufsbeschränkungen: [Nicht Anwendbar / *Details angeben*]
40. **Operative Informationen**
- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) WKN: [●]
- (iv) Andere relevante Wertpapier-Kennnummern: [Nicht Anwendbar / *Namen und Nummer angeben*]
- (v) Clearing System(e): [Clearstream Banking AG, Frankfurt am Main ("CBF")]
 [Clearstream Banking, société anonyme, Luxembourg ("CBL"), Euroclear Bank S.A./N.V. as operator of the Euroclear system ("Euroclear")]
 [andere Clearing Systeme angeben]
- (vi) Lieferung: Lieferung [gegen/frei von] Zahlung
- (vii) Emissions- und Hauptzahlstelle: [Bayerische Hypo- und Vereinsbank AG] [Citibank, N.A.]
- (viii) Zusätzliche Zahlstelle(n) (sofern vorhanden): [●]
- (ix) Wertpapierkontonummer des Platzeurs/Konsortialführers: [●]

Abschnitt B: Sonstige Informationen

41. (i) Notierung: [[Geregelter Markt] / [Amtlicher Markt] Wertpapierbörse München]
[Geregelter Markt der Wertpapierbörse Luxemburg] / andere (festlegen) / keine]
- (ii) Zulassung zum Handel [Ein Antrag auf Zulassung der Schuldverschreibungen zum Handel an der [●] ab dem [●] wurde gestellt.][Nicht Anwendbar].
(Beim Dokumentieren einer fungiblen Emission ist anzuzeigen, dass die Original-Wertpapiere schon zum Handel zugelassen sind.)
[Angabe aller geregelten Märkte oder äquivalenten Märkte, die nach Wissen der Emittentin bereits Wertpapiere derselben Klasse wie die zu emittierenden oder zuzulassenden Wertpapiere zum Handel zugelassen haben.]
- (iii) Schätzung der Gesamtausgaben in Bezug auf die Zulassung zum Handel [●]
42. Bewertungen: Die zu begebenden Schuldverschreibungen wurden wie folgt bewertet:
[S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Andere]: [●]]
[Muss eine kurze Erläuterung der Bedeutung der Bewertungen enthalten, wenn diese vorher durch die Rating-Agentur veröffentlicht wurde.]
(Die oben gemachten Auskünfte sollten die den Schuldverschreibungen des begebenen Typs zugeordnete Bewertung wiedergeben oder, wo die Emission speziell bewertet wurde, diese Bewertung.)
43. **[Notifizierung]** [Anwendbar/Nicht Anwendbar]
Der/die/das [Name der zuständigen Stelle im Heimatmitgliedsländ des EWR einfügen] [wurde gebeten dem/der [Name der zuständigen Stelle im Gastmitgliedsländ einfügen] eine Anerkennungsurkunde, die bescheinigt, dass der Prospekt in Übereinstimmung mit der Prospektrichtlinie erstellt wurde, vorzulegen/hat dem/der [Name der zuständigen Stelle im Gastmitgliedsländ einfügen] eine Anerkennungsurkunde, die bescheinigt, dass der Prospekt in Übereinstimmung mit der Prospektrichtlinie erstellt wurde, vorgelegt – erste Alternative für eine Emission einfügen, die gleichzeitig mit der Erstellung oder Aktualisierung des Programms erfolgt und zweite Alternative für nachfolgende Emissionen einfügen.]

44. **[Interessen aller in die [Emission]/ das [Angebot] involvierten natürlichen und juristischen Personen** [Anwendbar/Nicht Anwendbar]
- Muss eine Beschreibung jeglicher Interessen – einschließlich Interessenskonflikten – enthalten, die für die Emission/das Angebot von wesentlicher Bedeutung sind, wobei die involvierten Personen zu spezifizieren und die Art der Interessen darzulegen ist. Kann durch Einfügen der folgenden Aussage erfüllt werden:*
- "Außer wie unter "General Information – Selling Restrictions" im Prospekt ausgeführt, hat nach Kenntnis der Emittentin keine der in das Angebot der Schuldverschreibungen involvierten Personen ein erhebliches Interesse an dem Angebot."
45. **[Gründe für das Angebot/Geschätzte Nettoeinkünfte/Gesamtausgaben]**
- (i) Gründe für das Angebot: [Anwendbar/Nicht Anwendbar]
- [Siehe "General Information - Use of Proceeds and reasons for the offer" im Prospekt.] Wenn die Gründe für das Angebot andere sind als Gewinnerzielung und/oder die Absicherung bestimmter Risiken diese Gründe hier einfügen.] [•]
- (ii) Geschätzte Nettoeinkünfte: [Anwendbar/Nicht Anwendbar]
- (Wenn die Einkünfte für mehr als einen Zweck erzielt werden sollen, sind die Zwecke aufzusplitten und in Reihenfolge ihrer Priorität zu präsentieren. Wenn die Einkünfte nicht ausreichen, um alle geplanten Zwecke abzudecken, Umfang und Quellen anderer aufgebracht Mittel angeben.)*
- (iii) Geschätzte Gesamtausgaben [Anwendbar/Nicht Anwendbar]
- [Die Gebühren wurden in Übereinstimmung mit den herrschenden Markt-Standards berechnet./Betrag einfügen]. [Aufgliederung der Ausgaben einfügen.]
- (Nur nötig, Auskünfte zu Nettoeinkünften und Gesamtausgaben unter(ii) und (iii) zu geben, wenn die Auskunft unter (i) eingefügt ist.)**
46. **[Nur Festverzinsliche Schuldverschreibungen – Rendite** [Anwendbar/Nicht Anwendbar]
- Angabe der Rendite [•]
- Die Rendite wird am Ausgabebetrag auf der Basis des Ausgabepreises berechnet. Es ist keine Angabe einer zukünftigen Rendite.]
- Methode zur Berechnung der Rendite [Arithmetische Basis/andere angeben]
47. **[Nur Index-linked oder andere variabel gekoppelte Schuldverschreibungen – Wertentwicklungs-Index / Formel / andere Variable und andere Informationen bezüglich des Basiswerts** [Anwendbar/Nicht Anwendbar]
- Es sind Details einzufügen, wo vergangene und zukünftige Wertentwicklung und Volatilität von Index/Formel/anderen Variablen in Erfahrung gebracht werden können. Ist der Basiswert ein Index, so ist der Name des Index und eine Beschreibung einzufügen, wenn der Index von der Emittentin erstellt wird. Und wenn der Index nicht von der Emittentin erstellt wird, sind Details einzufügen, wo die Informationen über den Index erhältlich sind. Ist der Basiswert kein Index, sind gleichartige Informationen einzufügen.]**
48. **[Nur Doppelwährungsschuldverschreibungen – Entwicklung der [des] Wechselkurse[s]** [Anwendbar/Nicht Anwendbar]
- Es sind Details einzufügen, wo vergangene und zukünftige Entwicklung und Volatilität der/des relevanten Wechselkurse(s) in Erfahrung gebracht werden können.]**

49. Details im Hinblick auf das öffentliche Angebot:

[Nicht Anwendbar / *Details angeben:*

- *ist der Gesamtbetrag der Emission/des Angebots nicht feststehend, eine Beschreibung der Vereinbarungen und des Zeitrahmens für die öffentliche Ankündigung der Höhe des Angebots.
der Zeitraum, einschließlich möglicher Änderungen, während dessen das Angebot gilt sowie eine Beschreibung des Zeichnungsverfahrens.*
- *die Möglichkeit, Zeichnungen zu reduzieren und die Beschreibung der Refinanzierung der von den Zeichnern gezahlten Überschussbeträge.*
- *die Details über Mindest- und/oder Höchstzeichnungsbeträge (bezogen auf die Zahl der Wertpapiere oder auf den gesamten Anlagebetrag).*
- *die Methode und die zeitlichen Grenzen für die Aufbringung des Emissionserlöses und die Lieferung der Wertpapiere.*
- *die Art und Weise und das Datum zu denen das öffentliche Angebot erfolgt.*
- *die unterschiedlichen Kategorien möglicher Anleger, denen die Wertpapiere angeboten werden. Wird das Angebot gleichzeitig in den Märkten von zwei oder mehr Ländern gemacht und wurde oder wird eine Tranche für bestimmte solche Märkte reserviert, so ist eine solche Tranche anzugeben.*
- *das Verfahren, mit dem Zeichner über die zugeteilten Beträge benachrichtigt werden und ein Hinweis, ob der Handel vor der Benachrichtigung beginnen kann.*
- *Name und Adresse der Parteien, die fest verpflichtet sind, als Intermediäre im Sekundärmarkt zu fungieren und Liquidität durch Geld- und Briefkurse bereitstellen sowie Beschreibung der wesentlichen Bedingungen ihrer Verpflichtung.]*

[BEANTRAGUNG DER NOTIERUNG UND DER ZULASSUNG ZUM HANDEL

Diese Endgültigen Bedingungen enthalten die Angaben, die für die in diesem Dokument beschriebene Emission gemäß dem Debt Issuance Programm der Bayerischen Hypo- und Vereinsbank AG in Höhe von Euro 50.000.000.000 zur Notierung und Zulassung zum Handel erforderlich sind.

VERANTWORTLICHKEIT

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen. **[[Informationen aus öffentlich verfügbaren Quellen angeben]** wurden **[Quelle angeben]** entnommen. Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist [und sie sich aus den von [●] veröffentlichten Informationen dahingehend vergewissern konnte] – keine Fakten weggelassen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden].

Im Namen der Emittentin unterzeichnet:

Von:

Ordnungsgemäß ermächtigt

* benötigt für derivative Wertpapiere, auf die sich Annex XII der Durchführungsverordnung zur EU-Prospektrichtlinie bezieht.

Bayerische Hypo- und Vereinsbank AG

Responsibility Statement

See page 42 for the Responsibility Statement

Auditors

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"), Ganghoferstrasse 29, 80339 Munich, the independent auditors (*Wirtschaftsprüfer*) of HypoVereinsbank have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of HypoVereinsbank as of and for the years ended December 31, 2005, 2004 and 2003 and have issued an unqualified audit opinion thereon. KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the Chamber of German Public Accountants, an institution incorporated under public law (*Wirtschaftsprüferkammer, Anstalt des Öffentlichen Rechts*), Rauchstrasse 26, 10787 Berlin.

Risk Factors

See pages 36 et seqq. for Risk Factors regarding the Issuer

Information about HypoVereinsbank, the parent company of HVB Group

Bayerische Hypo- und Vereinsbank Aktiengesellschaft ("HypoVereinsbank") was formed by the merger of Bayerische Vereinsbank AG and Bayerische Hypotheken- und Wechsel-Bank AG on August 31, 1998, with retroactive effect to January 1, 1998 and is the parent company of HVB Group. For a detailed list of the companies consolidated in HVB Group we refer to the annual report 2005 incorporated herein by reference (see page 263).

Since December 2000, Bank Austria Creditanstalt Aktiengesellschaft ("Bank Austria Creditanstalt"), a combination of Austria's two largest banks, namely Bank Austria Aktiengesellschaft and Creditanstalt AG (an acquisition of Bank Austria in 1997, has been part of HVB Group.

As of November 17, 2005 UniCredit S.p.A. holds 93.93% of the share capital and the voting rights in HypoVereinsbank.

The HVB Group is one of Europe's leading providers of banking and financial services. Based on consolidated assets of €493.5 billion at December 31, 2005, HypoVereinsbank was the third largest publicly traded bank in Germany.

HypoVereinsbank has its registered office at Kardinal-Faulhaber-Strasse 1, 80333 Munich and is registered with the Commercial Register at the Lower Court (Amtsgericht) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. It can be reached via telephone under +49-89-378-0 or via www.hypovereinsbank.de.

HypoVereinsbank's ordinary shares are admitted to trading on the official market at every German stock exchange, the stock exchange in Vienna, EURONEXT in Paris and the swx Swiss Exchange.

Recent Developments

On 12 June 2005, HypoVereinsbank announced that it has executed a Business Combination Agreement with UniCredit S.p.A. and its management board (Vorstand) with the consent of the supervisory board (Aufsichtsrat) has signed the proposed Business Combination Agreement. On August 26, 2006, UniCredit S.p.A. announced a public tender offer to all shareholders of HypoVereinsbank. Since the conclusion of the tender offer on November 17, 2005, UniCredit has held a 93.93% stake in HVB AG. HVB Group has been a sub-group and thus a major part of the UniCredit Group since then. The settlement of the HVB Offer took place on November 23, 2005, and on the same date trading in UniCredit ordinary shares commenced on the Frankfurt Stock Exchange as requested by UniCredit S.p.A.

On August 26, 2005 UniCredit S.p.A. launched a public exchange offer to all shareholders of HypoVereinsbank's subsidiary Bank Austria Creditanstalt AG, Vienna ("Bank Austria Offer"); HypoVereinsbank agreed not to tender its 77.5% stake in Bank Austria Creditanstalt in the Bank Austria Offer. This offer has been accepted by 94.99% of the free float shareholders of Bank Austria Creditanstalt. As of December 5, 2005 these shareholders received newly issued ordinary shares of UniCredit S.p.A.

Following the acquisition of HVB Group by UniCredit Group, Bank Austria Creditanstalt's future role within UniCredit Group was defined in a contract in March 2006. The contract period is ten years. The agreement includes, beside others, the following details:

- Bank Austria Creditanstalt will perform the sub-holding company function for UniCredit Group's operations in CEE. It will manage, within UniCredit Group guidelines, the Group's banking network in this region, excluding Poland, which will be directly managed by UniCredit.

- Bank Austria Creditanstalt will take over the banking subsidiaries and branches of UniCredit and of HypoVereinsbank in this region.

On 20 April 2006, Bank Austria Creditanstalt signed an agreement to sell its Croatian banking subsidiary HVB Splitska banka to Société Générale, the French banking group. Under Croatian law, merger control requirements make it necessary to sell HVB Splitska banka. The price of the transaction is around EUR 1.0 billion. The transaction is subject to approval by the competent authorities and is expected to be completed by June 2006.

On December 30, 2005, Bank Austria Creditanstalt acquired the majority share of 83.27% in Nova Banjalucka Banka ("NBB") in Republika Srpska, Bosnia & Herzegovina.

On 1 September 2005, the acquisition of Banca Comerciala "Ion Tiriac" S. A., Bucharest, was completed by way of a purchase of shares and an exchange of shares. It is intended to merge Banca Comerciala "Ion Tiriac" with HVB Romania. Banca Tiriac has been consolidated from September 1, 2005.

In January 2005, HypoVereinsbank announced that the workout portfolios of the entire German real estate finance business of HVB Group would be transferred to the new Real Estate Restructuring segment together with the remaining portfolios of the Real Estate Workout segment. The aim is to completely eliminate the portfolios allocated to this segment without disrupting the market by exploiting various options and the opportunities arising from the development of the real estate markets. To facilitate the rapid reduction of these portfolios, it was necessary to change the valuation method for the real estate collaterals associated with these portfolios. In contrast to the previous approach, which in many instances aimed to restructure the individual commitments – sometimes over the long run – before returning them to regular treatment, the valuation of the real estate collateral is now made at liquidation value. As a consequence for fiscal year 2004, an allocation to special provisions for bad debts amounting to €2.5 billion was made. Starting with the first quarter of 2005, HVB Group reports separately on this new segment in its financial statements and interim reports.

In November 2004, HypoVereinsbank launched its efficiency program PRO (Process Redesign and Optimization) aimed at realizing a cost reduction potential of €80 million p.a. (with the full effect showing for the first time in 2008). The program pursues the goal of streamlining back-office divisions in HypoVereinsbank and its German subsidiaries and focuses on the subprojects "optimization of corporate center", "improvement of credit processes", and "optimization of transaction banking". Of the total cost reduction potential, approximately €76 million already had a favorable effect on the 2005 income statement of HVB Group. More than 60% of the total saving potential will be reflected in the 2006 income statement. Subsequently, synergies of more than €80 million will be realizable from the end of 2007 onward (i.e. initial full-year run rate in 2008). The restructuring provisions already included in the 2004 consolidated financial statements are sufficient for a successful implementation of PRO.

In line with the "Transformation 2003 Program" HVB Group transferred substantial parts of its real estate financing business with commercial real estate customers to Hypo Real Estate Holding AG and its consolidated subsidiaries (together, "Hypo Real Estate Group") by way of a spin-off (Abspaltung) and several individual portfolio transfers. The spin-off of a large portion of HVB Group's German commercial real estate financing activities pursuant to the provisions of the German Transformation Act (*Umwandlungsgesetz*) became legally effective upon its registration with the commercial register on September 29, 2003, with retroactive effect for accounting purposes as of January 1, 2003. In addition, HypoVereinsbank also sold and transferred several non-German European commercial real estate loan portfolios and its commercial real estate loan portfolio in the United States to Hypo Real Estate Group. Taken together, the transfer of commercial real estate financing activities to Hypo Real Estate Group comprised HypoVereinsbank's three German mortgage bank subsidiaries (HVB Real Estate Bank AG ("HVB Real Estate"), Württembergische Hypothekenbank AG (which has been renamed Hypo Real Estate Bank International AG as of January 1, 2006) and Westfälische Hypothekenbank AG ("WestHyp")), and all of the Group's commercial real estate financing activities outside Germany, Austria, and Central and Eastern Europe. As a result of the transactions described above, HVB Group reduced its risk-weighted assets by a total of approximately €57.6 billion. The commercial real estate lending operations of HypoVereinsbank in Germany and of BA-CA Group in Austria and Central and Eastern Europe were not transferred and remain with HVB Group. In connection with the spin-off of Hypo Real Estate Group, HypoVereinsbank agreed to indemnify HVB Real Estate (which has been renamed Hypo Real Estate Bank AG in the meantime) and WestHyp (which has been merged into to Hypo Real Estate in the meantime) if and to the extent that any of the two banks incurs a net loss in fiscal years 2003 and 2004 due to specific loan loss provisions made in respect of loans that were originated or acquired by the two banks on or before 1st January, 2003. HypoVereinsbank's total obligation under the indemnity was limited to €90 million, of which an amount of €460 million was drawn for fiscal year 2003, and an amount of €130 million was drawn for fiscal year 2004.

Business Overview

HVB Group is one of the leading providers of banking and financial services in Germany and offers a comprehensive range of banking and financial products and services to private and corporate customers as well as public-sector customers. Until July 19, 2005 HypoVereinsbank was one of only few private sector banks in Germany with the status of a mixed mortgage bank, meaning it was allowed to engage in commercial banking as well as mortgage banking activities, including in particular the issuance of Pfandbriefe for the purpose of refinancing its mortgage and public sector loans. Thereafter the issuance of Pfandbriefe is, according to the new German Pfandbrief Act (Pfandbriefgesetz), no longer limited to mortgage banks or mixed mortgage banks, but is permitted for all private sector and public sector banks that meet specified requirements.

HVB Group is divided into three operational business segments – Germany, Austria & Central and Eastern Europe (CEE), and Corporates & Markets – and the Real Estate Restructuring business segment (RER) (for details please see below under the relevant business segment).

Being a member of UniCredit Group, as of July 1, 2006, HypoVereinsbank will have five divisions and five functional units:

With the divisions Private Customers (Retail, Private Banking), Wealth Management (Private Clients, Family Office), Corporates & SMEs (Corporate Customers, Professionals), Commercial Real Estate (Real Estate Finance) and Multinationals & Investment Banking (Corporates & Markets) HypoVereinsbank is geared to the structure of UniCredit-Holding. The divisions will be responsible for the respective business and service units which report to them.

Germany

Overview. HVB Group is one of the leading providers of banking and financial services in Germany. As of December 31, 2005 published in HVB Group's annual report, HVB Group's Germany business segment had 12,303 employees. In 2005, the Germany business segment reported operating revenues of €3,963 million, an operating profit of €446 million and net income before taxes of €311 million. At year-end 2005, the Germany business segment generated an operating profit before loan-loss provisions of €1,375 million, reflecting a year-on-year increase of €104 million, or 8.2%.

Strategic Focus. HVB Group intends to tailor the range of services it offers to private customers increasingly towards the special needs of specific customer groups. To achieve this, it plans to combine standardized products and services to meet the needs of each group efficiently. HVB Group aims to enhance the cross-selling of, among other products, insurance products, consumer loans and mutual funds and private real estate financing continues to be a core competence and an important source of revenue for the business segment. In this context the Germany business segment focuses on the acquisition of low-risk new business and a sustained intensification of its cross-selling approach (e.g. sales of home loan and savings products, life and property insurances), and also seeks to increase its customer base of high net worth individuals and to expand its private banking activities. In the corporate customers area, the Germany business segment plans to increase the sale of capital markets-related products. In order to increase the profitability of the Germany business segment, HVB Group also intends to improve risk-adjusted pricing for loans and other credit-related products through improved credit risk management procedures. After separating the workout portfolios into the business segment Real Estate Restructuring in 2003, HypoVereinsbank intends to increase the profitability of its commercial real estate financing activities in the Real Estate business unit of the Germany business segment, particularly by risk-adjusted pricing, consistent application of its stricter earnings and risk criteria and sustained reduction of unprofitable parts of the loan portfolio.

Products and Services. In the retail banking area, the Germany business segment offers a wide range of products and services, including checking and savings accounts, payment transfers, consumer loans, debit and credit cards, securities brokerage, asset management, mutual funds, pension planning, insurance products, and home loan and savings products, which combine an initial period of saving by the customer with a subsequent loan for the purchase, construction or improvement of residential housing at a below-market interest rate. Brokerage services by telephone and Internet primarily for private customers are operated by DAB Bank AG ("DAB Bank"), a subsidiary in which HypoVereinsbank holds a 76% interest. After the sale of HypoVereinsbank's former consumer banking subsidiary norisbank AG, the Germany business segment's consumer lending activities focus on "HVB Sofortkredit" products. The retail banking activities of the Germany business segment also encompasses HVB Group's private banking operations and asset management activities in Germany. HVB Group's private banking services, which are conducted under the "HVB Private Banking" brand name, are targeted at high net worth individuals seeking individual wealth management solutions. The Group's asset management activities comprise investment fund products and asset management services. HVB Group offers not only HVB Group investment fund products, mainly under the "Activest" brand name, but also third-party investment fund products to provide its retail customers with a broad range of investment options. Investment fund products include conventional mutual funds as well as innovative products, such as guarantee funds and certificates. HVB Group

also manages and distributes a wide range of institutional funds (*Spezialfonds*), tailored to meet institutional investors' specific requirements. HVB Group's INDEXCHANGE funds have a strong market position in Germany in the growing business of exchange traded funds – so-called ETFs –, which are passively managed equity funds.

In the corporate customers area, the Germany business segment provides companies and self-employed customer groups with a full range of banking products and services, including standard lending and capital markets-related finance products, electronic banking, cash management and asset management. In addition, mid-sized corporate customers are offered a number of more complex capital markets-related finance solutions developed by the Corporates & Markets business segment, including structured finance, asset securitization and interest-rate and currency exchange-rate swaps. HVB Group also offers innovative mezzanine products as well as private equity advisory services. Through HVB Ratings Advisory GmbH the HVB Group assists companies preparing to undergo an initial rating analysis by an independent rating agency.

In the Real Estate business unit, HypoVereinsbank intends to significantly improve the earnings-risk profile and thus the profitability of its commercial real estate financing activities. The bank will handle new business further on a very cautious and selective basis, focused on creditworthy real estate investors and the financing of substantial portfolio deals. In addition, HypoVereinsbank is endeavoring to increase the scope of its cross-selling of banking and financial services to professional real estate investors and hence further increase income from commission and derivatives. Moreover, HypoVereinsbank is selling capital markets-based real estate financing solutions and services as for instance structured or syndicated finance and advisory services in connection with corporate transactions ("Real Estate M&A").

Distribution. The Germany business segment generally provides "multi-channel" access, giving customers the choice of several access channels to banking services, each with differing degrees of service: the branch network, telephone banking, online banking and external distributors. Since the merger creating HypoVereinsbank in 1998, reducing the number of branches in Germany has been a strategic priority for the Group. Retail asset management products are primarily distributed through the branch network of HypoVereinsbank and through DAB Bank. On September 21 2005, HVB announced its intention to provide private customers, through the newly-formed HVB Finanzberatung GmbH, a new service based on the concept of mobility of external specialists, with customer-tailored service models and products.

HVB Group home loan and savings products are marketed primarily by Vereinsbank Victoria Bauspar AG, which is 70% owned by HVB Group and 30% owned by ERGO Versicherungsgruppe AG ("ERGO"). HVB Group and the VICTORIA insurance subsidiaries of ERGO, which is the holding company for the primary insurance business of Munich Re Group, cooperate (since 2001 exclusively) in the distribution of selected financial and insurance products to private customers throughout Germany. The HVB Group/Munich Re Group cooperation focuses on selling VICTORIA capital and residual debt life insurance products to private customers of HVB Group and selling selected HVB Group banking and financing products, in particular real estate loans and "HVB Sofortkredit" consumer loans, to VICTORIA customers. HVB Group intends to further intensify its successful cooperation with Munich Re Group, in particular in the areas of pension planning, consumer lending and life insurance.

Smaller corporate customers and professionals are serviced by 102 specialized sales teams within the HVB Group's German branch network and by regional service centers. The HVB Group's corporate customers are serviced by approximately 60 specialized sales teams within the branch network and can also directly access online payment systems. Furthermore, each corporate customer (given sufficiently attractive earnings potential) is assigned a local relationship manager, assisted by specialists in the various business areas, special head office units and foreign branches.

Austria and CEE

Overview. HVB Group is one of the leading providers of banking and financial services in Austria and Central and Eastern Europe, with an extensive branch network in both regions. As of December 31, 2005 published in HVB Group's annual report, the Austria/CEE business segment reported operating revenues of €3,849 million, an operating profit of €940 million and net income before taxes of €1,113 million. As of December 31st, 2005, the Group's Austria/CEE business segment had 27,508 employees. The Austria/CEE business segment comprises four business units: Private Customers Austria, SMEs Austria, Large Corporates and Real Estate, and Central and Eastern Europe.

Strategic Focus. In Austria, HVB Group seeks to maintain its leading market position and strengthen its profitability. In the retail banking area, the Austria/CEE business segment aims to increase revenues by enhancing its cross-selling efforts and strengthening its distribution network. The emphasis in the corporate banking area is on the continuous improvement of risk-adjusted pricing and credit policies, in line with HVB Group policies and standards, with the intention of containing risk-weighted asset growth. The Austria/CEE business segment also aims to increase the commission income generated. Finally, it seeks to leverage its banking network in Central and Eastern Europe to drive growth in cross-border transactions with Austrian and multinational customers. In Central and Eastern Europe, where the Group sees considerable potential for economic expansion, the Aus-

tria/CEE business segment's general focus is on achieving profitable growth. A special emphasis is on broadening and deepening Bank Austria Creditanstalt Group's region-wide integrated network of banking operations and on leveraging HVB Group's product expertise gained in Germany, Austria and elsewhere. While the Group expects to pursue organic growth across the region, it is open to acquiring banks when it perceives attractive opportunities. The Austria/CEE business segment also intends to further rationalize its operations. In October 2004 Bank Austria Creditanstalt, while continuing to be a member of the Austrian savings banks sector, left the Austrian Association of Savings Banks ("Österreichischer Sparkassenverband") and joined the Austrian Association of Banks and Bankers ("Verband österreichischer Banken und Bankiers"). According to this change the collective bargaining agreement applicable to employees of Austrian Banks and Bankers replaced the collective agreement for Savings Bank. New internal staff service regulations based on this collective bargaining agreement of banks and bankers were reported in the Supervisory Board of Bank Austria Creditanstalt and came into force on April 1, 2005.

Products and Services. In Austria, the business segment offers a full range of banking and financial products and services: Private customers are offered a wide range of lending and deposit products and services by Bank Austria Creditanstalt Group, including checking and savings accounts, payment transfers, overdraft facilities, consumer loans, debit and credit cards, real estate financing, securities brokerage, asset management, fund products, insurance products, and home loan and savings products. The HVB Group's retail financing activities in Austria focus on residential real estate financing, consumer loans and overdraft facilities. In co-operation with two savings and loan banks (*Bausparkassen*), Bausparkasse Wüstenrot AG and Bausparkasse der österreichischen Sparkassen AG, the HVB Group also sells home loan and savings contracts to private customers. In addition, Bank Austria Creditanstalt Group offers tailored investment advice and other private banking services to high net worth individuals predominantly under the "BANKPRIVAT" brand name. Through its branch network, Bank Austria Creditanstalt Group also distributes a wide range of insurance products (mainly life insurance, supplementary pension products and credit protection insurance) of Bank Austria Creditanstalt Versicherung AG and Union Versicherungs-AG, in each of which Bank Austria Creditanstalt holds an equity interest of 10%. The HVB Group's asset management activities in Austria are largely conducted by specialized subsidiaries of Bank Austria Creditanstalt and encompass, *inter alia*, mutual funds, equity and sector funds, which are mainly marketed under the brand "Capital Invest".

Smaller corporate customers are provided with traditional lending, basic capital markets-related and – in selected areas – more complex capital market solutions. Corporate customers and smaller growth-oriented companies receive integrated corporate finance services, which combine both relationship banking and transaction-driven customer support. In addition, Bank Austria Creditanstalt Group's Austrian operations have a special focus on international trade finance and cross-border banking services (including international cash management), capital markets-related advisory services (including corporate finance, mergers and acquisitions, structured finance and loan syndication) and leasing (including cross-border and structured leasing). Finally, Bank Austria Creditanstalt Group offers commercial real estate financing services to commercial real estate customers. The Managing Board of Bank Austria Creditanstalt has decided to reorganize the SMEs Austria business unit, set up as of 2005, and has informed the works council of this. A restructuring provision of €60 million was created for measures to be taken in this connection. This amount is earmarked for use between 2006 und 2008.

In Central and Eastern Europe, the HVB Group offers the complete range of financial services: retail and corporate banking services, investment banking and leasing products. For the time being, factoring services are provided via specialized subsidiaries in Hungary, the Czech Republic and Slovakia. In particular in Poland, Croatia, Bulgaria and Bosnia-Herzegovina, the HVB Group's banking operations have already grown into full-sized universal banking operations.

Distribution. In line with the group-wide concept of "multi-channel" access, customers of the HVB Group in Austria and in the majority of the Central and Eastern European countries in which the HVB Group operates can select between several ways to access HVB Group's products and services: The segment's customers can choose between the branch network, a mobile sales force, telephone banking and online banking. In Austria, HVB Group provides its banking and financial services predominantly under the "Bank Austria Creditanstalt" brand. Additionally, private banking services for high net worth customers are marketed through Bank Austria Creditanstalt's subsidiaries Schoellerbank AG and BANKPRIVAT AG. In addition to Bank Austria Creditanstalt's branch network, Austrian customers are serviced through a mobile sales force, combining mobile advisers employed by Bank Austria Creditanstalt, affiliated agents and independent distribution partners. Corporate customers in Austria are also able to access banking services via the Internet using BusinessNet, an Internet banking business portal for corporate customers in Austria. In addition, corporate customers of Bank Austria Creditanstalt are serviced through specialized corporate customer service centers. In Central and Eastern Europe, customers are serviced through Bank Austria Creditanstalt's integrated network of banking subsidiaries. Alternative channels of access to HVB Group's products and services like mobile sales force, telephone banking and online banking are also offered in most countries. Bank Austria Creditanstalt currently has banking subsidiaries in ten Central and Eastern European countries: Poland, the Czech Republic, Slovakia, Hungary, Slovenia, Croatia,

Bulgaria, Romania, Serbia and Montenegro, and Bosnia and Herzegovina. In addition, Bank Austria Creditanstalt Group has a representative office in Macedonia.

Corporates & Markets

Overview. HVB Group's Corporates & Markets business segment comprises the Group's capital markets-oriented business activities, including any such activities in Germany, Austria and Central and Eastern Europe. Most of the business segment's corporate customers are listed on German or other European stock exchanges. Among the business segments approximately 1,000 institutional clients are financial institutions, insurance companies, central banks and other large public-sector entities, as well as other large institutional investors. Furthermore, the business segment is responsible for approximately 270 corporate customers. As of December 31, 2005 published in HVB Group's annual report, the business segment reported operating revenues of €2,275 million, an operating profit of €902 million and net income before taxes of €946 million. As of December 31st, 2005, the Corporates & Markets business segment had 4,136 employees. The Corporates & Markets business segment acts as intermediary between issuers, capital markets and investors.

Strategic Focus. The Corporates & Markets business segment's strategic goal is to further strengthen its strong market position in Germany and its leading position in Austria and Central and Eastern Europe. To this end, the Corporates business unit seeks to increase the Group's proportion of commission-based income by leveraging the Group's lending-based customer relationships to increase the sale of selected capital markets and treasury products. In particular, the Group intends to sell to its corporate customers more capital markets-oriented services, such as structured financing and fewer traditional lending services. Based on the concept of an "integrated Capital Markets bank", HVB Group customers are offered both corporate lending as well as access to capital markets-oriented financing solutions tailored to their specific needs. Furthermore, the Markets business combined its expertise in the equity-linked business with its fixed-income derivatives know-how in order to deliver a rich variety of cross-asset structured products –and herewith acts as a customer-oriented vendor of risk management products across all asset classes.

Products and Services. The Corporates business unit is responsible for providing capital markets and corporate finance products and advisory services to institutional and corporate customers and to the Group's other business segments. The activities of the Corporates business unit comprises acquisition and leveraged finance, project finance, lease asset finance, active credit portfolio management, mergers and acquisitions advice, securitization, foreign trade, loan syndication, cash management, securities settlement services and the structuring of equity capital markets transactions as well as consulting and other advisory services. HypoVereinsbank expects that the focus of its corporate finance activities will continue to be on underwriting corporate bonds and arranging syndicated loans rather than on equity offerings. The HVB Group is also active in creating innovative structures for asset-backed commercial paper programs, asset- and mortgage-backed securitizations and other securitization products. The HVB Group's activities in the Markets business unit cover a broad range of treasury and capital market products and services, ranging from money market, foreign exchange, fixed-income and equity securities transactions in primary and secondary markets to derivative products and custodial services. The main focus of the Markets business unit is on sales and trading for customers, but it also engages in trading for HVB Group's own account. In Europe, the HVB Group has a strong position in the area of equity-linked products and the European Covered Bond market. Finally, the Corporates & Markets business segment coordinates all capital markets funding activities for the Group. HVB Group's funding activities continue to focus on the German Pfandbrief market, particularly the jumbo Pfandbrief market (issues of €500 million and above).

Distribution. While institutional clients and larger corporate customers are serviced by the Corporates & Markets business segment through a product-know how and solution-driven approach, mid-sized corporate customers are serviced through a more customer-driven approach. HVB Group's capital markets product distribution teams headquartered in Munich provide sales support with respect to all customers of the business segment. In addition, large corporate and institutional customers are supported individually by specialized customer relationship managers. In Austria, the segment's customers are serviced in particular by Vienna-based sales teams of Bank Austria Creditanstalt. These experts also support the Central and Eastern European banking subsidiaries of Bank Austria Creditanstalt in developing their treasury and capital markets business. These subsidiaries play a prominent role in providing treasury and capital markets products to major local companies in Poland, the Czech Republic, Hungary and Slovakia, among other countries. In Russia, the Group's customers are serviced through International Moscow Bank. In Western Europe (other than Germany), the Group services its customers primarily through HVB Group branches in London, Paris, Milan, Madrid, Athens and Zurich. HVB Group also offers selected capital market products through branches in North America and Asia.

Real Estate Restructuring

The Real Estate Restructuring business segment has been formed by transferring the workout portfolios from the entire German real estate finance business of HypoVereinsbank to the new Real Estate Restructuring segment together with the remaining portfolios of the Real Estate Workout segment. It was set up as of January 1, 2005 to eliminate risks more rapidly. The aim is to make the portfolio marketable and to completely eliminate it without

disrupting the market, by exploiting various options and the opportunities arising from the future development of real estate markets.

To facilitate the rapid reduction of these portfolios, it was necessary to change the valuation method for real estate collaterals. In contrast to the previous approach which, in many instances, aimed to restructure the individual commitments – sometimes in the long run – before returning them to regular treatment, the valuation of real estate collateral is now made at liquidation value. The change in valuation increases the marketability of this portfolio with the aim of more rapidly releasing regulatory capital and easing the pressure on refinancing and costs.

To take account of the change in the valuation approach and enable a reduction also through disposals without incurring any losses, an allocation to special provisions for bad debts amounting €2.5 billion was necessary for this segment in the 2004 consolidated financial statements of HVB Group. This has led to a significant increase in the coverage ratio.

As of December 31, 2005, the new business segment "Real Estate Restructuring" reported operating revenues of €8 million, an operating loss of €(16) million and net income (loss) before taxes of €(312) million. In the figures for operating revenues there was a slightly decline, while general administrative expenses increased, compared with the adjusted prior year figures. In November 2005 HypoVereinsbank announced the sale of €1.8 billion of the portfolio; the transaction was closed on March 31, 2006. In January 2006 HypoVereinsbank announced a further transaction of approximately €2.17 billion.

Principal Markets

HVB Group is one of the major banks in Europe and its core markets are Germany, Austria and Central and Eastern Europe. HVB Group also has a strong presence in Russia and the Baltic states and has offices in the world's main financial centers. Its market position has been reinforced by countries like Poland, the Czech Republic, Slovakia, Hungary, Slovenia, and the Baltic states joining the European Union.

Administrative, Management and Supervisory Bodies

General

Like all German stock corporations, HypoVereinsbank has a two-tier board system. The Management Board (*Vorstand*) is responsible for management and the representation of HypoVereinsbank with respect to third parties. The Supervisory Board (*Aufsichtsrat*) appoints and removes the members of the Management Board and supervises the Management Board's activities.

The members of the Management Board and the Supervisory Board of HypoVereinsbank may be reached at the Bank's business address (Bayerische Hypo- und Vereinsbank Aktiengesellschaft, Kardinal-Faulhaber-Strasse 1, 80333 Munich, Germany).

The composition of the Management Board and the Supervisory Board of HypoVereinsbank and the functions and major activities performed by members of the Management Board outside HypoVereinsbank and the principal occupations of the members of its Supervisory Board are as follows:

Management Board

<i>Name</i>	<i>Areas of Responsibility</i>	<i>Membership of Statutory Supervisory Boards in Germany outside HVB Group</i>
Johann Berger	Corporates , Commercial Real Estate	Member of the supervisory board of Bavaria Film GmbH
Willibald Cernko (since February 23, 2006)	Private Customers and Professionals	-
Rolf Friedhofen	Chief Financial Officer	-
Heinz Laber	Human Resources Management	-
Dr. Stefan Schmittmann (as deputy)	Corporates	Deutsche Schiffsbank AG, Schaltbau Holding AG and Verlagsgruppe Weltbild GmbH
Ronald Seilheimer	Investment Banking	-
Matthias Sohler	Chief Operating Officer	-
Dr. Wolfgang Sprißler	Board Spokesman	Member of the supervisory boards of D.A.S. Deutscher Automobil Schutz Allgemeine Rechtsschutz-

		Versicherungs-AG and Thyssen-Krupp Services AG
Andrea Umberto Varese	Chief Risk Officer	-
Andreas Wölfer	Wealth Management	-

Supervisory Board

<i>Name</i>	<i>Principal Occupation</i>
Alessandro Profumo, Milan, Chairman	Chief Executive Officer of UniCredito Italiano S.p.A., Genoa
Peter König, Munich, Deputy Chairman ⁽¹⁾	Employee of HypoVereinsbank
Dr. Lothar Meyer, Bergisch-Gladbach, Deputy Chairman	Chairman of the management board of ERGO Versicherungsgruppe AG
Aldo Bulgarelli, Verona	Lawyer
Beate Dura-Kempf, Litzendorf ⁽¹⁾ (since March 9, 2006)	Employee of HypoVereinsbank
Paolo Fiorentino, Milan	Head of Global Banking Services Division, Member of Management Committee of UniCredito Italiano S.p.A., Genoa
Dario Frigerio, Milan	Head of Private Banking and Asset Management Division, Member of Management Committee of UniCredito Italiano S.p.A., Genoa
Klaus Grünewald, Gröbenzell, ⁽¹⁾	FB 1 unit manager in the Bavarian division of Vereinte Dienstleistungsgewerkschaft
Anton Hofer, Nuremberg, ⁽¹⁾	Employee of HypoVereinsbank
Friedrich Koch, Kirchheim, ⁽¹⁾	Employee of HypoVereinsbank
Hanns-Peter Kreuser, Munich, ⁽¹⁾	Employee of HypoVereinsbank
Ranieri de Marchis, Milan	Chief Financial Officer, Member of the Management Committee of UniCredito Italiano S.p.A., Genoa
Herbert Munker, Leinburg, (until March 8, 2006) ⁽¹⁾	Employee of HypoVereinsbank
Roberto Nicastro, Milan	Head of Retail Division, Member of the Management Committee of UniCredito Italiano S.p.A., Genoa
Vittorio Ogliengo, Parma	Head of Corporates/SME Division, Member of the Management Committee of UniCredito Italiano S.p.A., Genoa
Carlo Salvatori, Parma	former Managing Director of Banca Intesa, Vice Chairman and until January 1, 2006 Chairman of the Board of Directors of UniCredito Italiano S.p.A., Genoa
Prof. Dr. Dr. h.c. Hans-Werner Sinn, Gauting	President of the ifo-Institute for Economic Research
Maria-Magdalena Stadler, Pullach ⁽¹⁾	Employee of HypoVereinsbank
Ursula Titze, Neusäss, ⁽¹⁾	Employee of HypoVereinsbank
Jens-Uwe Wächter, Himmelforten ⁽¹⁾	Employee of HypoVereinsbank
Helmut Wunder, Waischenfeld ⁽¹⁾	Employee of HypoVereinsbank

⁽¹⁾ Representative of employees.

As at the date of this Base Prospectus, the above-mentioned members of the Board of Directors and members of the Supervisory Board of HypoVereinsbank do not have potential conflicts of interests between any duties to HypoVereinsbank and their private interests or other duties.

Major Shareholders

The German Securities Trading Act (Wertpapierhandelsgesetz) requires each investor whose investment in a German stock corporation listed on the official market of a German or European Economic Area stock exchange (including HypoVereinsbank) reaches, exceeds or falls below any of the thresholds of 5%, 10%, 25%, 50% or 75% of the voting rights of such stock corporation to notify such stock corporation and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) promptly, but in any event within seven calendar days. HypoVereinsbank has been informed of the following shareholdings exceeding the relevant thresholds pursuant to the Security Trading Act:

<i>Shareholder</i>	<i>Shareholdings</i>	
	(as a percentage of HypoVereinsbank's share capital)	(as a percentage of HypoVereinsbank's ordinary bearer shares)
UniCredito Italiano S.p.A., Via Dante 1, Genoa	93.93 ⁽¹⁾	93,81

⁽¹⁾ Pursuant to a notification in compliance with WpHG dated November 22, 2005.

Selected Consolidated Financial Information

The selected consolidated financial data presented below are derived from and should be read in conjunction with, the HVB Group Financial Statements and the Unaudited Interim Financial Statements. The HVB Group Financial Statements as of and for the years ended December 31, 2005 and 2004 have been audited by KPMG.

Effect of applying new and revised IFRS

Numerous new and revised IFRS are to be applied for the first time from January 1, 2005. The initial use is generally applicable retrospectively, meaning the standards are applied as if they had always been applicable. In its interim report for the first three months of 2005, HVB Group has restated the comparative figures for fiscal year 2004 to reflect the new accounting standards. The application of the new and revised IFRS have the following material impact on its balance sheet and income statement for 2004:

- Minority interest is to be shown as a separate sub-item under shareholders' equity. Thus the amount involved is disclosed within shareholders' equity separately from the shareholders' equity attributable to shareholders of HypoVereinsbank. Consequently, total shareholders' equity at December 31, 2004 increased by minority interests totaling €2,509 million.
- Financial assets are to be divided into four categories and measured in accordance with this classification. The "at fair value through profit or loss" category is divided into two subcategories. Generally, it is now also possible to designate all financial assets as at fair value through profit or loss upon initial recognition as well as financial assets held for trading. Such assets are measured at fair value and disclosed in profit or loss in the income statement. Due to the so-called EU endorsement, this option does not currently exist for financial liabilities. Although a designation made in the past is normally irrevocable, the revised IAS 39 permits reclassification when it is first applied. HVB Group has generally only classified financial assets as to be measured at fair value through profit or loss for hedges. On account of the initial application of the new IAS 39, the cash reserve has declined by €578 million as treasury bills of Bank BPH Spółka Akcyjna have been re-designated under the fair value option. In this context, Bank BPH Spółka Akcyjna has reclassified the treasury bills as investments. Thus the reduction in the cash reserve is matched by a rise in investments of the same amount.
- The definition of objective evidence of impairment has been expanded, primarily for equity instruments (essentially shares) classified as "available for sale" under IFRS ("AFS"). Among other things, a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. By way of contrast with the previous approach, the two leading indicators are now to be evaluated separately from each other. Due to the retrospective application of this new regu-

lation, HVB Group has written down shareholdings, primarily in Münchener Rück AG, by a total of €182 million for 2004. This results in a reduction in net income from investments and an increase in the AfS reserve by this amount for 2004.

- Under the revised IFRS, reversals of impairment losses on AfS equity instruments must be recognized in the AfS reserve under shareholders' equity without affecting reported profit or loss. The AfS reserve is to be reversed as profit or loss when the asset is de-recognized, enabling the correspondingly adjusted gain or loss on disposal to be reflected in the income statement. Write-ups totaling €36 million recognized in profit or loss in 2004 have been reversed accordingly and the corresponding amount has been included in the AfS reserve. At the same time, there was an increase in net income from investments on account of the disposal of HVB Group's investment in Brau und Brunnen AG in 2004, after write-ups taken in profit and loss in previous years had to be eliminated to reflect the new rule as mentioned above. As a result of the revision of this standard, net income from investments increased by an aggregate of €23 million and the AfS reserve by an aggregate of €42 million.
- Where there is no evidence of impairment of financial assets carried at cost examined individually, such assets are to be combined to form groups with the same credit risk characteristics. A method for calculating impairment due to these risks inherent in financial assets carried at amortized cost is prescribed in IAS 39. According to this method, future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historic loss experience. This historic loss experience is to be used to record an impairment in a portfolio loss for incurred but not reported losses. This change served to increase loan-loss provisions at HVB Group's Bank Austria Creditanstalt subsidiary by €13 million retrospectively at December 31, 2003. Of this total, €18 million has been reversed retrospectively for 2004.
- Under the revised IAS 28, the financial statements of companies valued at equity are, without exception, to be adjusted to reflect uniform group accounting policies. The necessary adjustments result in an increase in investments in companies valued at equity and consolidated shareholders' equity at December 31, 2004. The goodwill on companies valued at equity is now carried under investments in the balance sheet instead of intangible assets.
- When comparing figures, it must be taken into account that as of the Interim Report at September, 2005 HVB Group has decided to no longer show the deconsolidation effects arising particularly from the complete or partial disposal of fully consolidated companies as other operating income under operating profit. Instead these are reported separately from the operating profit as net income from investments. HVB Group has adjusted the respective effects in the comparative periods.

In 2006 we retrospectively applied the revised IAS 19:

- HVB Group has exercised the new option in the revised IAS 19.93 A "Employee benefits" permitting unrealized gains or losses to be carried in shareholders' equity outside the profit or loss for the period. The comparative prior year figures and the statement of changes in shareholders' equity have been adjusted accordingly. Unrealized actuarial losses of €1,372 million have been charged directly to shareholders' equity together with the related deferred tax assets of 400 million. Thus the change of method has resulted in a reduction of €972 million in the shareholders' equity reported at December 31, 2005; €166 million of this total is attributable to minority interest. The reserves have increased by €1,108 million, this being the balance of the unrealized actuarial loss (€1,372 million) and the capitalized excess cover for plan assets (€264 million). Investments (excess cover for plan assets) have declined by 264 million accordingly.

Income Statement Data

<i>€ millions</i>	<i>Year ended Dec.31, 2005⁴</i>	<i>Year ended Dec. 31, 2004 after adjustment^{1,2,3}</i>	<i>Year ended Dec. 31, 2004 before adjustment¹</i>
Net interest income	5,885	5,662	5,656
Provisions for losses on loans and advances	1,513	1,795	1,813
Net interest income after provisions for losses on loans and advances	4,372	3,867	3,843
Net commission income	3,240	2,845	2,845
Gains less losses arising from trading securities (trading profit)	926	728	718
General administrative expenses	6,582	6,118	6,118
Balance of other operating income and expenses	(143)	23	101
Operating profit (loss)	1,813	1,345	1,389
Net income from investments	321	14	102
Amortization of goodwill	0	165	165
Restructuring costs	546	250	250
Allocation to special provisions for bad debts	--	2,500	2,500
Balance of other income and expenses	(289)	(357)	(357)
Profit (loss) from ordinary activities/net income (loss) before taxes	1,299	(1,913)	(1,781)
Taxes on income	262	224	211
Net income (loss)	1,037	(2,137)	(1,992)
Minority interest in net income (loss)	(395)	(288)	(286)
Net income (loss) adjusted for minority interest	642	(2,425)	(2,278)
Transfers to (from) retained earnings	451	(2,425)	(2,278)
Consolidated profit (loss)	191	—	—

HypoVereinsbank did not generate any profit available for distribution in 2004. Hence no dividend was paid for the 2004 fiscal year.

The income statement for fiscal 2005 is marked by extra-ordinary expenses entailed in integrating HVB Group into the UniCredit group, namely the restructuring costs of €546 million (reported as a separate item in the income statement). Moreover, higher general provisions for losses on specific loans and advances totaling €147 million were set aside. Hence the income statement of HVB Group has been depressed overall by non-recurring items totaling €693 million (referred to below as "restructuring costs and additional provisions for losses on loans and advances").

In 2004, non-recurrent charges totaling €2,915 million, consisting of the allocation to special provisions for bad debts (€2,500 million), an addition to restructuring provisions (€250 million), and amortization of goodwill (€165 million), impacted the income statement.

The consolidated profit (profit of HVB AG available for distribution) amounts to €191 million. We had proposed to the Annual General Meeting of Shareholders on May 23, 2006 that an advance dividend of €0.064 be paid per share of non-voting preferred stock and a dividend of €0.25 be paid per share of common stock and share of non-voting preferred stock. The corresponding total dividend payout amounts to €188 million. Under Article 6 of the Bank's Articles of Incorporation, a right of retroactive payment of the advance share in profits is granted to preferred stockholders as an independent right. Consequently a retroactive payment of €3 million will be paid for the years 2002 to 2004.

¹ derived from HVB Group's audited annual financial statements for the year 2004

² 2004 figures adjusted to reflect new and revised IFRS which are to be applied as of January 1, 2005.

³ Deconsolidation effects affecting reported net income, which generally arise through the complete or partial sale of fully consolidated companies, are no longer reported as other operating income under operating profit. As of the interim report at September 30, 2005 these are shown separately from operating profit and are included in net income from investments

⁴ IAS 19.93 A had no impact to income statement

Balance Sheet Data

<i>€ millions</i>	<i>As of Dec.31, 2005 after ad- justmen⁴</i>	<i>As of Dec.31, 2005 before adjustment</i>	<i>Dec. 31, 2004 after adjust- ment^{1,2}</i>	<i>Dec. 31, 2004 before adjust- ment¹</i>
Assets				
Cash reserve	7,757	7,757	6,903	7,481
Assets held for trading purposes	103,519	103,519	91,711	91,726
Placements with, and loans and ad- vances to, other banks	57,229	57,229	47,479	47,479
Loans and advances to customers	274,643	274,643	275,119	275,119
Allowances for losses on loans and advances	(12,511)	(12,511)	(13,404)	(13,315)
Investments	45,419	45,683	44,483	43,648
Property, plant and equipment	2,723	2,723	2,855	2,855
Intangible assets	2,776	2,776	2,627	2,799
Income tax assets	3,291	2,891	4,157	4,133
Other assets	5,573	5,573	5,455	5,483
Disposal group held for sale	3,240	3,240	—	—
Total assets	493,659	493,523	467,385	467,408
Shareholders' equity and liabili- ties				
Deposits from other banks	113,739	113,739	103,606	103,606
Amounts owed to other depositors	158,421	158,421	144,451	144,451
Promissory notes and other liabili- ties evidenced by paper	105,982	105,982	109,562	109,562
Liabilities held for trading purposes	63,638	63,638	59,831	59,861
Provisions	5,762	4,564	4,460	4,460
Income tax liabilities	1,891	1,891	3,030	3,010
Other liabilities	9,406	9,406	10,015	10,004
Subordinated capital	17,612	17,612	18,454	18,454
Liabilities held for sale ³	1,887	1,887	—	—
Minority interest	*	*	*	2,515
Shareholders' equity	15,411	16,383	13,976	11,485
Shareholders' equity attributable to shareholders of HVB AG	12,358	13,164	11,467	*
Subscribed capital	2,252	2,252	2,252	2,252
Additional paid -in capital	9,128	9,128	9,103	9,331
Other reserves	58	864	227	227
Change in valuation of finan- cial instruments	729	729	(115)	(325)
AfS reserve	871	871	354	132
Hedge reserve	(142)	(142)	(469)	(457)
Consolidated profit	191	191	—	—

<i>€ millions</i>	<i>As of Dec.31, 2005 after ad- justmen⁴</i>	<i>As of Dec.31, 2005 before adjustment</i>	<i>Dec. 31, 2004 after adjust- ment^{1,2}</i>	<i>Dec. 31, 2004 before adjust- ment¹</i>
Minority interest	3,053	3,219	2,509	*
Total shareholders' equity and li- abilities	493,659	493,523	467,385	467,408

¹ derived from the Issuer's audited annual financial statements for the year 2004

² 2004 figures adjusted to reflect new and revised IFRS's which are to be applied as of January 1, 2005.

³ excluding internal funding

⁴HVB Group has exercised the new option in the revised IAS 19.93 A "Employee benefits" permitting unrealized gains or losses to be carried in shareholders' equity outside the profit or loss for the period. The comparative prior year figures and the statement of changes in shareholders' equity have been adjusted accordingly.

* in the consolidated annual report for the year ended Dec. 31st, 2004 (before adjustment) minority interest and Shareholder's equity attributable to shareholders of HypoVereinsbank were not shown as separate items within Shareholders Equity. Minority interest was shown as a separate item within the balance sheet.

Capitalization of the HVB Group

The following table sets forth the consolidated capitalization of the HVB Group as of Dec, 31, 2005.

€millions	<i>As of Dec.31, 2005 after adjustment¹</i>
Liabilities and Shareholders' Equity	
Promissory notes and other liabilities evidenced by paper	105,982
Subordinated capital	17,612
Shareholders' equity	15,411
Shareholders' equity attributable to shareholders of HVB AG	12,358
Subscribed capital	2,252
Additional paid-in capital	9,128
Other reserves	58
Change in valuation of financial instruments	729
Consolidated profit	191
Minority interest	3,053
Total capitalization	139,005

Key Capital ratios compliant with BIS rules²

Equity funds:

Core capital (Tier I) (€billion)	16.0
Total equity funds (Tier I + Tier II + Tier III) (€billion)	27.4
Risk-weighted assets (€billion)	245.5
BIS core capital ratio (Tier I) (%)	6.5
BIScore capital ratio (Tier I) (adjusted %) ³	6.8
BIS equity funds ratio (Tier I + Tier II + Tier III) (%)	10.9

¹HVB Group has exercised the new option in the revised IAS 19.93 A "Employee benefits" permitting unrealized gains or losses to be carried in shareholders' equity outside the profit or loss for the period. The comparative prior year figures and the statement of changes in shareholders' equity have been adjusted accordingly.

²as per approved financial statements.

³2005 figures "adjusted for restructuring costs and additional provisions for losses on loans and advances";

Litigation and Other Proceedings

Strukturvertrieb Transactions

HypoVereinsbank is involved in civil proceedings with numerous retail customers in Germany relating to financings of tax-driven real estate investments that were originated through external agents (Strukturvertrieb) primarily during the years 1989 through 1994. One of the main legal issues in dispute concerns the interpretation of German consumer protection laws, in particular, the provisions of the German Doorstep Transactions Rescission Act (Haustürwiderrufs-Gesetz, the "Act"), which implemented into German law the EU Council Directive 85/577 EEC of December 20, 1985 (the "Directive"). The Act grants a unilateral right of withdrawal at any time to a consumer who is party to a transaction that was initiated or concluded in a "doorstep situation", i.e., at the consumer's place of work or private residence or at a public place (other than at the specific request of the consumer), if the consumer was not notified in writing of his statutory right of withdrawal at the time of the transaction. Based on a decision of the European Court of Justice ("ECJ") of December 13, 2001, German courts apply the provisions of the Act also to real estate financing agreements. In so applying the Act, the Eleventh Senate of the German Supreme Court (Bundesgerichtshof, "BGH") which, among other things, is in charge of proceedings involving consumer loan agreements, has repeatedly confirmed its long-held view that the rescission of a real estate financing agreement pursuant to the Act will generally not affect the validity of the underlying real estate purchase agreement. Rather, the real estate financing agreement and the real estate purchase agreement have in general to be considered as distinct and separate contracts. Therefore, pursuant to the view of the Eleventh Senate, a customer of HypoVereinsbank who is able to prove that he entered into the financing agreement in a "doorstep situation" and did not receive the required written notice regarding his statutory right of withdrawal may rescind only the financing agreement and not the underlying real estate purchase agreement. The Eleventh Senate of the BGH has held repeatedly that as a result of such withdrawal, the customer will not be relieved from his obligations under the financing agreement in exchange for a transfer of title to the relevant real estate but will be obligated to repay the outstanding principal of the loan plus interest at customary market rates to the lender.

On July 29, 2003, the District Court of Bochum (Landgericht Bochum, "LG Bochum"), in proceedings involving a German bank other than HypoVereinsbank, referred four questions to the ECJ on the interpretation of the Directive and Art. 95(3) of the EC Treaty in connection with real estate financing agreements. In particular, the ECJ has been asked to examine whether the interpretation of German law by the Eleventh Senate of the BGH, according to which a consumer who has entered into a real estate financing transaction in a "doorstep situation" may withdraw from the financing agreement but not the purchase agreement complies with European consumer protection principals set forth in the Directive and Art. 95(3) of the EC Treaty.

On May 27, 2004, the Higher District Court of Bremen (Hanseatisches Oberlandesgericht Bremen, "OLG Bremen") has issued ECJ-referral decisions in three cases none of which involves HypoVereinsbank. The questions raised in these referral decisions are to a large extent identical with those contained in the referral decision of the LG Bochum. In addition, the OLG Bremen requests the ECJ's opinion on whether the ECJ concurs with the opinion of the OLG Bremen that the Eleventh Senate of the BGH does not act in compliance with the Directive 85/577 EEC when it holds that the financing agreement may only be rescinded if the creation of the underlying "doorstep situation" falls within the bank's area of responsibility.

In the past, the Eleventh Senate of the BGH repeatedly held that it was prevented from changing its long-held view, according to which the bank is entitled to interest at customary market rates for late payment by virtue of the relevant provisions of German law that are clear and unequivocal, leaving no room for interpretation. Even subsequent to the ECJ-referral decision of the LG Bochum, the Eleventh Senate of the BGH has issued decisions stating that since the Eleventh Senate considers the relevant provisions of German law as clear and unequivocal, the Eleventh Senate of the BGH does not see itself in a position to change its current ruling practice, even if the ECJ were to issue a decision inconsistent with the Eleventh Senate's view.

On October 25, 2005, the ECJ has rendered his decisions in the above mentioned cases:

A customer may withdraw from a financing agreement in case the "doorstep situation" has been created by a person that acted in the name or for the account of the bank, whether the bank was actually aware thereof or not. The ECJ decisions do not specify the meaning of "a person acting in the name or for account of the bank". The ECJ decisions confirm the view of the BGH with respect to the above issues: The customer's withdrawal from the financing agreement does not have an impact on the validity of the purchase agreement. The customer continues to be the owner of the property purchased. In case the customer exercises its withdrawal right, he is obliged to repay the loan in full and in one amount to the bank. Pursuant to the current German laws, the customer is obliged to pay to the bank interest at a market rate on the loan granted. These provisions are not contrary to the Directive.

Where the customer has not been notified about its withdrawal right, the member state has to ensure, pursuant to the ECJ decisions, that the risk of the investment which the customer would have avoided in case of a correct information about its withdrawal right, should not be borne by the customer but by the bank. Accordingly, the national courts should take this into account in their decisions and interpret the provisions of national law in a

way that helps achieve this aim. As a consequence, the customer would be obliged to prove that there was a "doorstep situation" and that the customer would not have made the respective investment if he or she had been informed about the statutory right of withdrawal. In particular in cases where the purchase agreement has been concluded before the financing agreement, in HypoVereinsbank's view the information about the withdrawal right would not have had the effect that a customer could have avoided the investment risk. Consequently, in these cases the customers exercising their withdrawal right will be obliged to immediately repay their loan in one amount, together with interest thereon at customary market rates. Under German law, the clear and only consequence of a failure to inform the customer about the withdrawal right is that the customer may withdraw from the financing agreement at any time. If the customer is entitled to withdraw from the financing agreement, he or she is obliged to repay the loan together with interest. At present, there are no laws in Germany which would allow to pass on the investment risk from the customer to the bank; in HypoVereinsbank's view the German courts will not be able to comply with the suggestion of the ECJ and HypoVereinsbank assumes that, instead, the German legislator will have to enact a law which would then only have effect with respect to the future.

The lawsuits pending against HypoVereinsbank involve, inter alia, financing agreements which were signed by third parties (fiduciaries) authorised by the customers to act in their name and on their behalf, rather than by the customers themselves. Several Senates of the BGH have recently held that third party (fiduciaries) which engage exclusively or mainly in the handling of real estate purchase transactions without permission to provide legal advice violate the German Act on Legal Advice (Rechtsberatungsgesetz). In those cases, the power of attorney underlying a fiduciary's authorization is invalid. In accordance with the BGH's established decision practice, the contracts signed by such fiduciaries are nonetheless valid if it can be demonstrated that at the time of the conclusion of the agreement concerned the original or a notarized copy of the deed containing the power of attorney was presented to the bank. In the past, HypoVereinsbank was successful in providing such evidence in the majority of the relevant cases.

If HypoVereinsbank fails to provide such evidence, it may, according to the BGH's established decision practice, still be entitled to a repayment of the loan in question, if HypoVereinsbank can successfully invoke the doctrine of authorization by estoppel, i.e., if HypoVereinsbank can demonstrate that given the particular circumstances in which the financing agreements were concluded, HypoVereinsbank relied in good faith on the alleged authorization of the fiduciary acting on behalf of the customer.

If HypoVereinsbank is not able to prove the requirements for invoking the doctrine of authority by estoppel, the loan agreement with the customer is invalid. Therefore, HypoVereinsbank's claims for repayment of the funds advanced to the customer or, at the customer's direction, a third party under the invalid loan agreement can only be based on principles of statutory law, such as unjust enrichment. In the event that the funds were advanced to a third party without corresponding instructions of the customer, HypoVereinsbank may have a claim for repayment against such third party.

In its decisions of April 20, 2004 which involved HypoVereinsbank, the Eleventh Senate of the BGH has, in general, reconfirmed these principles. In the cases decided by the Eleventh Senate, HypoVereinsbank was not able to provide evidence that the original power of attorney had been presented to it or that the requirements for invoking the doctrine of authority by estoppel were met. The Eleventh Senate of the BGH did not have to decide on the existence of any claim of HypoVereinsbank against the borrowers based on statutory law.

Although the outcome of the proceedings concerning Strukturvertrieb-transactions depends on the facts and circumstances in each individual case, based on the judgments rendered by the Eleventh Senate of the BGH so far, HypoVereinsbank believes that none of its proceedings relating to Strukturvertrieb-transactions (including one brought before a U.S. court), considered alone or together, have or, in the case of pending or threatened proceedings, would have, if adversely determined, a material adverse effect on HypoVereinsbank's business or financial position as a whole.

Financing of Funds

In a series of decisions dated June 14, 2004 and in its decision dated December 12, 2005 in which HypoVereinsbank was not involved, the Second Senate of the BGH being responsible for civil law and in particular corporate law matters has addressed legal issues with respect to the financing of the participation of consumers in closed-end real estate funds.

In the view of HypoVereinsbank, the decisions do not have any impact on the financing of the purchase of real estate properties (Strukturvertrieb). The Second Senate of the BGH denies – inter alia in its decision dated March 21, 2005 – the qualification of loans as mortgage-secured in cases where mortgages have been granted with respect to property of the fund prior to the borrower's participation in such fund as well as in cases where mortgages have been granted with respect to property of the customer at the time the loan facility was agreed on. The Second Senate's opinion deviates from the wording of the relevant law and from the opinion generally prevailing up to now among scholars and in court decisions (including decisions of the Eleventh Senate of the BGH that is

the Senate responsible for banking matters), according to which the qualification as a mortgage-secured loan depends on the conditions of the loan agreement and not on the point in time when the mortgage has been granted. The Eleventh Senate of the BGH expressly upheld and confirmed this view in its decision of October 26, 2004. HypoVereinsbank expects that, due to the clear wording of the law, the opinion upheld up to now by the Eleventh Senate will prevail.

In cases of a financing of the participation in a fund by a consumer through a loan which is not mortgage-secured, the BGH has strengthened the rights of customers against the lender. In cases where the financing and the participation constitute a so-called “linked transaction” (verbundenes Geschäft), the customer can raise objections against the repayment claim of such lender which he has due to a deception or wrongful advice (Eiwendungsdurchgriff).

The BGH assumes the existence of a linked transaction where the lenders use the distributor who has arranged the participation in the fund for the purpose of concluding the loan agreement. This is the case when the distributor organizations which are mandated by the fund companies and initiators of funds arrange also the conclusion of the loan agreements using the standard forms of loan agreements of the relevant lender or when the lender uses standard forms of agreements used by the distributor and does not have any direct contact to the customer when concluding the loan agreement.

If the customer of a linked transaction is entitled to objections against the fund, its founding partners, initiators or persons responsible for the prospectus, which may lead to damage claims, the customer may, under narrow conditions, demand from the lender to put him or her in a position as if he or she had never participated in the fund. The customer may demand from the lender to repay principal and interest paid by the customer. The financial advantages resulting from the participation (tax savings, dividend payments) would be taken into account and the participation and the claims arising from the objections would have to be transferred to the relevant lender. In some of the court decisions mentioned above, objections of customers were in the view of the BGH justified because the initiators of the funds had been convicted for fraud.

In the case where a loan which was not mortgage-secured was concluded in a doorstep situation and the customer was not properly advised with respect to his or her right of rescission (and may thus in some cases already for this reason be entitled to withdraw from the loan agreement), the Second Senate has stated that a lender may not claim repayment of the loan from the customer if the lender had any connection to the fund or to its distributor organization which exceeded the mere processing of payments and the loan was not disbursed to the customer but directly to the fund.

At this point of time, the number and volume of loans of HypoVereinsbank which are affected by the new decision of the BGH cannot be determined, because in the past there was no need to have data collected with regard to the above criteria and because determining as to whether there is a linked transaction and whether the customer can raise objections depends on the specific facts of the particular case which would have to be proven by the customer and which are not known to HypoVereinsbank.

Appointment of HypoVereinsbank’s Auditors and Validity of Financial Statements

In November 2002, the BGH held that the shareholders’ resolution appointing HypoVereinsbank’s auditors for fiscal year 1999 was invalid, because HypoVereinsbank had asserted claims, purportedly arising from another contractual relationship, against the auditors at the time of the resolution, giving rise to concerns with respect to the auditors’ impartiality. Following the judgment of the BGH, the successful plaintiff filed a constitutional complaint (Verfassungsbeschwerde) with the German Federal Constitutional Court (Bundesverfassungsgericht). HypoVereinsbank believes that the complaint is without merit and the plaintiff was not entitled to lodge the complaint, as the judgment of the BGH was rendered in favor of the plaintiff.

Following the judgment of the BGH of November 2002 described above, some shareholders challenged the validity of the financial statements for fiscal years 1999, 2000, 2001 and 2002. In March 2003, the court dismissed the complaints because it found them to constitute an abuse of rights. The plaintiffs appealed and, as part of the appeal, also challenged the validity of the appointment of HypoVereinsbank’s auditors for fiscal year 2003. In September 2003, the Higher Regional Court of Munich (Oberlandesgericht München) dismissed the appeal. The shareholders filed various judicial remedies with several courts, inter alia with the BGH, claiming, inter alia, a breach of procedural rules. In November 2004, the BGH rejected such remedies as inadmissible; HypoVereinsbank believes that the plaintiffs will not prevail with their identical complaints pending with other courts.

Moreover, HypoVereinsbank believes that the decision of the BGH of November 2002 neither gives reason to doubt the impartiality of HypoVereinsbank’s auditors for any fiscal year after 1999, nor affects the validity of HypoVereinsbank’s financial statements for 1999 and subsequent fiscal years. Any complaint challenging the validity of HypoVereinsbank’s financial statements for fiscal years 1999, 2000 and 2001 on the grounds of concerns regarding the impartiality of the auditors has been cured as a matter of statutory law, since these financial statements were not challenged within the applicable statute of limitations (i.e., within six months from the pub-

lication of the financial statement concerned). Furthermore, at the respective times at which HypoVereinsbank's auditors were appointed for 2000 and subsequent fiscal years, the grounds on which the BGH had based its judgment did no longer exist. HypoVereinsbank's view is supported by expert opinions from leading practitioners and legal scholars.

Appointment of Shareholder Representatives on HypoVereinsbank's Supervisory Board

In April 2004, the District Court of Munich (Landgericht München I) held that the election at the annual general shareholders' meeting on May 14, 2003 of the shareholder representatives on the Bank's Supervisory Board was invalid due to defects in the procedure by which the ten shareholder representatives were elected; the Bank appealed against this decision..

After the resignation of one shareholder representative from the Bank's Supervisory Board in December 2003, one new shareholder representative was appointed by the Local Court of Munich in January 2004. Upon the Bank's application to also appoint the other nine shareholder representatives by court order in order to eliminate any legal uncertainty with respect to the validity of the election of such representatives on its Supervisory Board, the Local Court of Munich (*Amtsgericht München*) appointed these nine shareholder representatives by court order on February 17, 2004. On February 25, 2004, as a further precaution, the Bank's Supervisory Board confirmed those of its resolutions, including those passed by its committees, that had been adopted since May 14, 2003 and were potentially affected by the legal proceedings challenging the validity of the election of the shareholder representatives. Therefore, even if certain resolutions adopted between May 14, 2003 and February 25, 2004 were void when originally adopted, such resolutions, in HypoVereinsbank's view, became effective upon their ratification by the Bank's Supervisory Board on February 25, 2004. HypoVereinsbank believes that the resolution of its Supervisory Board on February 25, 2004 should avoid any adverse consequences for the Group's business and financial condition of the above-mentioned judicial decision in favor of the plaintiff. The plaintiff's complaints against the appointment of the shareholder representatives by court order were dismissed by the District Court of Munich (*Landgericht München I*), the plaintiff's further complaints against the aforementioned decisions of the District Court of Munich (*Landgericht München I*) were dismissed by the Highest Court of Bavaria (*Bayerisches Oberstes Landesgericht in München*) and by the Higher Regional Court of Munich (*Oberlandesgericht München*).

The shareholder representatives were re-elected at the annual general shareholders' meeting on April 29, 2004. Following the appointments by court and the re-election of the shareholders representatives the Bank abandoned the appeal against the decision of the District Court of Munich (Landgericht München I) of April 2004, which in turn became final.

Shareholder Complaints Against the Election of Shareholder Representatives on the Supervisory Board as well as the Election of the Auditors of HypoVereinsbank

Those shareholders of HypoVereinsbank, who filed complaints against the appointment by court order of the shareholder representatives, also initiated legal proceedings against HypoVereinsbank at the District Court of Munich (*Landgericht München I*), challenging the validity of the re-election of the members of the Supervisory Board at the annual general shareholders' meeting on April 29, 2004, as well as the dischargement of the Supervisory Board members for the fiscal year 2003 and the validity of the appointment of HypoVereinsbank's auditors for fiscal year 2004. On June 9, 2005 the District Court of Munich (*Landgericht München I*) dismissed the claims; the appeal was dismissed by the Higher Regional Court of Munich (*Oberlandesgericht München*) on January 18, 2006. One shareholders appealed against non-admission of further remedy to the German Supreme Court (*Bundesgerichtshof*). He also filed a further claim challenging the validity of the financial statements for the fiscal year 2004; he substantiates this claim primarily on the same grounds as his claim against the appointment of HypoVereinsbank's auditor for the fiscal year 2004. As the District Court of Munich (*Landgericht München I*) as well as the Higher Regional Court of Munich (*Oberlandesgericht München*) dismissed his claim challenging the appointment of the auditor HypoVereinsbank believes that the claim challenging the validity of the financial statements for the same fiscal year will be without merit.

Several shareholders initiated legal proceedings against HypoVereinsbank at the District Court of Munich (*Landgericht München I*), challenging the election of two members of the Supervisory Board as well as the election of one substitute member of the Supervisory Board and the appointment of HypoVereinsbank's auditors for fiscal year 2005 at the annual general shareholders' meeting on May 12, 2005. The plaintiffs primarily claim that the appointment of the shareholder representatives on the Supervisory Board by the Local Court of Munich (*Amtsgericht München*) on February 17, 2004 as well as the re-election of the members of the Supervisory Board at the general shareholders' meeting on April 29, 2004 was void and concerns with respect to the auditors' impartiality continued to exist since 1999. As far as the shareholders claimed the invalidity of the discharge of the members of the Supervisory Board for the fiscal year 2004 the claims were successful; the District Court of Mu-

nich (Landgericht München I) held in his decision of December 22, 2005 that the report of the Supervisory Board for the fiscal year 2004 should have mentioned the abandonment of the appeal with respect to the decision of the District Court of Munich (Landgericht München I) as of April 2004 regarding the according to this decision invalid election of the shareholders representatives at the annual general shareholders' meeting on May 14, 2003. With respect to the election of the two members of the Supervisory Board as well as the election of one substitute member of the Supervisory Board and with respect to the appointment of HypoVereinsbank's auditors for the fiscal year 2005 the claims of the shareholders were not successful before the District Court of Munich (Landgericht München I). The shareholders however appealed against this judgement.

Certain of the above-mentioned shareholders have also requested cancellation of the increase of the share capital of HypoVereinsbank out of authorized capital by €643.2 million that was entered into the commercial register on March 1, 2004. The plaintiffs claim that due to the invalidity of the appointment by court order of the nine shareholder representatives on HypoVereinsbank's Supervisory Board the subsequent consent of the Supervisory Board to the capital increase out of authorized capital and, thus, the capital increase as such, were also invalid. Based on the various court decisions that upheld the appointment of the shareholder representatives on HypoVereinsbank's Supervisory Board by court order, HypoVereinsbank believes that the claim for cancellation of the capital increase is without merit.

Exclusion of Minority Shareholders of Vereins- und Westbank AG – Award Proceedings

The extraordinary shareholders' meeting of Vereins- und Westbank AG (VuW), held on June 24, 2004, resolved upon the transfer of the shares of the minority shareholders to HypoVereinsbank against payment of a cash compensation of EUR 25.00 per outstanding share of VuW. Various shareholders of VuW initiated legal proceedings at the District Court of Hamburg (*Landgericht Hamburg*), challenging the validity of the said resolution. By way of mutual agreement HypoVereinsbank – after having joined the action for the purpose of a settlement – increased the cash payment to EUR 26.65 for each outstanding share of VuW. Upon registration of the transfer resolution in the commercial register of VuW on October 29, 2004 all shares of the minority shareholders of VuW passed to HypoVereinsbank. Following the aforementioned registration, various shareholders considering the amount of the increased cash compensation to be insufficient filed actions with the District Court of Hamburg (*Landgericht Hamburg*), asking the court to determine an adequate (higher) amount of the cash compensation in so-called award proceedings (*Spruchverfahren*). In a decision dated March 2, 2006 Hamburg Regional Court fixed the compensation at EUR 37,20 per share although the appropriateness of the cash compensation was evaluated and substantiated by external auditors and reviewed by an independent auditor appointed by court; in estimating several parameters influencing the adequateness of the compensation the Hamburg Regional Court deviated of important parameters. HypoVereinsbank appealed against this decision and believes that, if anything, much lower additional payment will need to be made to the excluded former minority shareholders of VuW.

Claw-Back Claims by Insolvency Administrator against HypoVereinsbank as Member of a Syndicate of Banks

In 2002, a corporate customer of HypoVereinsbank filed a petition for insolvency proceedings; following the commencement of such insolvency proceedings, the insolvency administrator asserted claw-back claims against a syndicate of banks of which HypoVereinsbank was a member. HypoVereinsbank accounted for approximately 9.25% of the syndicate's total outstanding credit facilities. The syndicate banks mandated an expert in insolvency law to examine all questions relating to the potential claim of the insolvency administrator; the expert found the legal position of the insolvency administrator not to be very strong and advised the syndicate banks to reject the asserted claims. No court proceedings have been filed yet. Although HypoVereinsbank believes that the aforementioned claims do not have any merit, any legal proceedings initiated by the insolvency administrator, if adversely determined, may result in a maximum liability of HypoVereinsbank in a low triple-digit millions amount in Euro. However at present, the outcome of the claw-back claims is uncertain.

European Antitrust Proceedings and Claims of Austrian Consumer Protection Associations

In December 2001, the European Commission imposed fines in the aggregate amount of approximately €31 million on HypoVereinsbank and its subsidiary Vereins- und Westbank for alleged illegal fixing of the fees charged for the exchange of the national currencies of those countries that were to become members of the European Monetary Union. Similar fines were imposed on three other German banks. HypoVereinsbank's appeal against the European Commission's decision with the European Court of First Instance was successful and as a result, the Commission's decision (including the fine) was quashed. The European Commission has appealed the judgment, but HypoVereinsbank believes that the European Commission will not prevail with its appeal. In June 2002, the European Commission imposed a fine in the amount of approximately €30 million on Bank Austria Creditanstalt for alleged illegal fixing of interest rates, prices of several banking products for retail customers as

well as other terms. Similar fines in an aggregate amount of approximately €94 million were imposed on seven other Austrian banks. Bank Austria Creditanstalt challenged the imposition and the amount of the fine before the European Court of First Instance. At present, the outcome of the proceedings is uncertain. Although the fine imposed on HVB Group is not material to the financial position or results of operations of HVB Group, the affirmation of the European Commission's decision by the European Court of First Instance could have a negative impact on HVB Group's reputation among its customers, which could in turn adversely affect HVB Group's business and results of operations.

Certain Austrian consumer protection associations and politicians have announced that claims for damages against the banks involved in the proceedings described above, including Bank Austria Creditanstalt, are under consideration. HVB Group believes that, as a legal matter, it is uncertain whether a violation of Article 81 of the EC Treaty may give rise to private claims for damages by individual customers. As at the date of this Prospectus, no actions have been filed against Bank Austria Creditanstalt on this basis. HVB Group considers such actions to be without merit for a variety of reasons. Furthermore, Austrian consumer protection associations have alleged that banks in Austria have been charging their customers excessive interest and fees in contravention of Austrian consumer protection laws. Whether and to what extent such claims are justified depends on the individual circumstances and various legal issues which to date have not been finally resolved by the Austrian courts. In view of the uncertain legal situation, the Austrian Savings Banks Association entered into two settlement arrangements with Austrian consumer protection associations. In order to avoid litigation with customers or consumer protection associations or both, Bank Austria Creditanstalt declared that it will act in accordance with the settlement arrangements. However, other Austrian credit institutions are still involved in civil proceedings, and court decisions rendered against those credit institutions may have adverse consequences for the entire banking industry in Austria. HVB Group believes that the declaration made by Bank Austria Creditanstalt should largely avoid such adverse consequences for HVB Group. . In January 2006 a decision of the Austrian Supreme Court (3 Ob 238/05d) concerning the adjustment of interest rates of savings books was issued against one of our competitors. Currently the amounts of interest which might have to be refunded cannot be evaluated. A serious risk assessment of a potential litigation against Bank Austria Creditanstalt cannot be made at the moment. At present there are no legal proceedings pending against Bank Austria Creditanstalt in this regard.

Proceedings Relating to the Restructuring of the Pension Benefit Plans

On account of the effected restructuring of company pensions in 1999, legal proceedings were instituted against Bank Austria Creditanstalt by (former) employees. In 1999, Bank Austria AG, the former Creditanstalt AG and other Austrian savings banks outsourced their company pensions (retirement benefits) for employees retiring from 01.01.2000 onwards to two external pension funds as service providers by converting at the same time direct retirement benefits to pension fund benefits based on defined contributions. The vast majority of pension rights of active employees of Bank Austria AG and Creditanstalt AG were either outsourced based on company agreements founded on collective settlements in the savings bank sector or on account of individually contracted agreements. For employees whose entitlements to a company pension were outsourced, this meant a conversion of their rights on receipt of a company pension from their entry into retirement directly by Bank Austria Creditanstalt to a right to a share (and consequently the investment performance) of a pension fund. Bank Austria AG and Creditanstalt AG made a payment of a gross amount of approximately 690 million euros to the external pension fund in view of its assumption of liability for the term of service by affected employees regarding the time before 1.1.2000. For periods of service from 1.1.2000 onwards (=key date of outsourcing), Bank Austria AG and Creditanstalt AG agreed on only paying current pension fund contributions.

The worldwide slumps of the capital markets since 1999 as well as the resulting weak performance of pensions funds resulted in the fact that the performance of the assessment assumed within the scope of the outsourcing was not attained. On account of the consequential cuts in the company pensions, legal proceedings against Bank Austria Creditanstalt were instituted by (former) employees. They still demand compensation for all suffered losses - current and future - owing to the weak performance of the pension funds as well as require benefits in the amount of what they would have been entitled to without the transfer of the pension rights to pension funds.

In June 2004 the supreme court stated in a test case initiated by the Federation of Austrian Trade Unions against the Federation of Austrian Savings Banks that the transfer of pension obligations to the pension funds complied with the legally required prerequisites as far as collective agreements were concerned. There is no obligation on the part of Bank Austria Creditanstalt to guarantee those employees affected by the transfer of a certain retirement amount. Nevertheless Bank Austria Creditanstalt was mandated to make payments in form of a subsequent allocation to employees who at the time of the transfer were about to assume retirement.

In accordance with this obligation, Bank Austria Creditanstalt made a subsequent allocation in the total amount of some 1.3 million euros (approx. 0.1 % of the annual pension expenditure reserve of BA-CA for pensions) to the approximate 150 (former) employees (this is the group of – mostly former – employees who were in Bank Austria Creditanstalt's opinion - considered as "being shortly before assuming retirement").

On account of different facilities of interpretation which (former) employees – in terms of the mentioned ruling – are “shortly before assuming retirement” to be qualified and which method of calculation to be applied for the determination of amounts to be subsequently allocated, legal action was taken against Bank Austria Creditanstalt by (former) employees as well as by the staff council. The risks emerging from these proceedings for the bank are classified as low in view of the principles the supreme court established in the above mentioned ruling.

Furthermore there are other legal proceedings against Bank Austria Creditanstalt pending, instituted by (former) employees whose rights to a company pension were based on an individually contracted basis and who had agreed on the outsourcing of their pension rights in an individually contracted form. The Supreme Court did not concern itself with the pension-fund transferral based on individually contracted agreements. The outcome of the proceedings also will depend on the fact if the information given to (former) employees of Bank Austria AG and Creditanstalt AG prior to the outsourcing of their pension rights bears up with the criteria the supreme court shall apply to the duty to furnish information. In this context it shall depend on the individual recipient horizon of the (former) employees affected so that – at the current juncture - a general statement on the outcome of the proceedings is not possible.

Treuhandanstalt Litigation

Long-pending litigation exists involving purported claims of Treuhandanstalt, the predecessor of Bundesanstalt für vereinigungsbedingte Sonderaufgaben (“BvS”), against Bank Austria (Schweiz) AG, a former subsidiary of Bank Austria Creditanstalt. One of the claims in the proceedings, which were initiated by a claim lodged on 29 June 1994 at the Zurich district court, is that the former subsidiary participated in the embezzlement of funds of two companies based in the former German Democratic Republic („GDR“). BvS seeks damages in the amount of approximately €128 million plus interest. Bank Austria Creditanstalt would be liable for the obligations of its former subsidiary. The proceedings before the Zurich district court were discontinued in 1997 until a final decision by the German administrative courts whether the appointment of BvS as a trustee for the companies based in GDR was legal. This was confirmed with respect of one of the two companies concerned by a decision of September 23, 2003 of an appellate administrative court (*Oberverwaltungsgericht Berlin*) and leave to appeal against this decision was denied with a decision of October 14, 2004 by the Federal Supreme Administrative Court (*Bundesverwaltungsgericht*). Against the latter decision an appeal was filed in December 2004 by the company concerned and its former manager at the (German) Federal Constitutional Court (*Bundesverfassungsgericht*). It is not foreseeable when a ruling will be made. As the proceedings before the German administrative courts are terminated with respect to one of the companies concerned, As in the meantime the decisions of the German administrative courts concerning the legality of BvS as a trustee for the companies based in GDR are final, the Swiss proceedings are have been being continued. Swiss courts are not prejudiced by the decisions of German administrative courts; rather, they will independently assess and decide the preliminary questions at issue. Bank Austria Creditanstalt still believes that the claims against its former subsidiary are without merits.

Other Proceedings

In December 2002, Bank Austria Creditanstalt was named (among others) as defendant in an action brought by Constellation 3D, Inc. (a debtor in Chapter 11 proceedings) in the U.S. Bankruptcy Court for the Southern District of New York. The plaintiff is claiming from Bank Austria Creditanstalt an amount of up to US\$ 45 million as compensation for offenses allegedly committed in connection with a loan contract between the pre-petition principal shareholder of the plaintiff and a prospective investor. The charges include, among others, negligent misrepresentation and fraud. HVB Group believes that the claims are without merit. Recent efforts to resolve this dispute have been successful and a settlement in principle has been reached. The parties are preparing the settlement documentation and anticipate that the bankruptcy court will provide the necessary approval of the settlement.

Two criminal investigations are underway in Russia concerning alleged tax evasion and illegal entrepreneurial activity purportedly engaged in by a former indirect subsidiary of Bank Austria Creditanstalt during the period of its ownership (mid-1996 to 2000). The investigations also concern a company in which Bank Austria Creditanstalt’s subsidiary had an approximately 25% shareholding. HVB Group understands that the relevant investigators believe they have a basis for referring their findings to a court for prosecution and a basis for claiming overdue tax. HVB Group cannot exclude the possibility that an attempt would be made by the relevant tax authorities or the buyer of the subsidiary to claim that Bank Austria Creditanstalt’s intermediate subsidiary or Bank Austria Creditanstalt should bear all or part of the alleged overdue taxes, interest and penalties, although HVB Group does not believe that Bank Austria Creditanstalt should have any liability in this regard. Criminal investigations in the Russian Federation which allege tax evasion and illegal entrepreneurial activities of a former indirect subsidiary of Bank Austria Creditanstalt are pending since February 2000 in the Russian Federation. Bank Austria Creditanstalt does not believe that it has any liability concerning the alleged tax evasion and illegal entrepreneurial activities of a former indirect subsidiary of the bank.

Taxation

The information about the German taxation of the Instruments issued under this Programme set out in the following section is not exhaustive and is based on current tax laws in force at the time of printing of this Prospectus which may be subject to change at short notice and, within certain limits, also with retroactive effect.

As under this Programme different types of Instruments may be issued, the tax treatment of such Instruments due to the specific terms of such types can be different. Therefore, the following section only provides some very generic information on the possible tax treatment of the Instruments in Germany and therefore has to be read in conjunction with the more specific information on the taxation as provided in the relevant Final Terms of each tranche of Instruments. As a consequence, with regard to specific types of Instruments issued under this Programme the tax consequences of an acquisition, holding, sale and redemption might be more disadvantageous than described below. With regard to certain types of Instruments neither official statements of the tax authorities nor court decisions exist and it is not clear how these Instruments will be treated. Furthermore, there is often no consistent view in legal literature about the tax treatment of Instruments and it is neither intended, nor possible to mention all different views in the following section. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and therefore may take a different view. Even if court decisions exist with regard to certain types of instruments it is not certain that the same reasoning will apply to the Instruments due to certain peculiarities of such Instruments and furthermore the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.

Moreover, the following section cannot take into account the individual tax situation of each investor. Therefore, we recommend that prospective investors should ask their own tax adviser for advice on their individual taxation with respect to an acquisition, holding, sale and redemption of the Instruments. Only these advisers are in a position to duly consider the specific situation of the investor. The following statement is therefore limited to the provision of a general outline of certain tax consequences in Germany for investors.

Germany

Taxation in relation to the Notes

German Tax Resident Persons

- Interest/Capital gains

Payments of interest on the Notes to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, seat or place of effective management is located in Germany) are subject to German income or corporate income tax (plus solidarity surcharge). Such interest is also subject to trade tax if the Notes form part of the property of a German trade or business.

Upon the disposition of the Notes the interest having accrued up to the disposition of the Notes and credited separately ("Accrued Interest") also qualifies as taxable income. Accrued interest paid upon the acquisition of the Notes may give rise to negative income if the Note is held as non-business asset.

In case that regarding the issue price a discount was applied on the redemption amount or in case that the redemption amount exceeds the issue price (e.g. in case of a discounted Notes), the difference between the redemption amount and the issue price ("Issue Discount") upon redemption of Notes, which are held as non-business asset, is regarded as taxable savings income to the extent that the Issue Discount exceeds certain thresholds; in such a case the Note is regarded as financial innovation for German tax purposes.

If the Notes qualify as financial innovations (as for example zero coupon notes or other discounted notes and floating rate notes) and are sold before maturity or are redeemed at maturity, individuals are subject to income tax (plus solidarity surcharge) with the part of sale proceeds or redemption amount which corresponds with the yield attributable to the holding period of the respective Noteholder reduced by the interest and Accrued Interest, which has already been subject to income tax. Is there no yield under the Note or is the holder of the Note not able to bring evidence concerning such yield, the difference between the proceeds from sale, assignment or redemption and the issue or purchase price is subject to income tax (plus solidarity surcharge) in the year of sale, assignment or redemption of the Note. If such difference is negative this may result in negative income from capital which may be used to set off other income. Where the Note is issued in a currency other than euro, the difference will be computed in the foreign currency and will then be converted into euro. Where a Note forms part of the property of a German trade or business, in each year the part of the difference between the issue price

of the Note and its redemption price attributable to such year is subject to income tax or corporate income tax (plus solidarity surcharge) and trade tax.

Capital gains from the disposition of the Notes, which are not taxable in accordance with the preceding paragraph, are only taxable to a German tax resident individual, if the Notes are disposed of within one year after their acquisition or form part of a property of a German trade or business, in which case the capital gains may also be subject to trade tax. Individuals holding the Notes among their private assets will not be able to use capital losses from the sale or redemption of the Notes after a holding period of one year to set off taxable capital gains from other assets; capital losses suffered within the one-year-holding-period may only be off-set against gains from so-called private disposals within the meaning of sec. 23 German Income Tax Act.

Capital gains derived by German tax resident corporations are always subject to corporate income tax (plus solidarity surcharge) and trade tax, even if the Notes do not qualify as financial innovations.

- Application of the tax provisions of the German Investment Tax Act

The application of the German Investment Tax Act (Investmentsteuergesetz) requires the holding of an interest in an investment fund (Investmentanteile).

According to a tax decree of the German tax administration dated 2 June 2005 (BMF, IV C 1 - S 1980 - 1 - 87/05) concerning the application the German Investment Tax Act in case of foreign investment funds an interest requires that between the holder and the legal entity owning the foreign fund assets exists a direct legal relationship which, however, has not to be membership-like relationship.

According to the tax decree a security being issued by a third party and only reflecting the economic results of a foreign investment fund or several foreign investment funds will not be regarded as a unit in a foreign investment fund.

In certain cases, e.g. if the Notes provide for a physical delivery of interests in funds or ETF-shares, the Investment Tax Act may apply to the Notes in which case investors may be subject to tax with fictitious profits. Furthermore, following the physical delivery of interests in entities which qualify as foreign investment funds the holder of such instruments will be subject to the provisions of the Investment Tax Act and may be subject to tax with fictitious profits.

- Withholding tax

If the Notes are held in a custodial account which the Noteholder maintains with a German branch of a German or non-German credit or financial services institution (the "Disbursing Agent") a 30 % withholding tax on interest payments (*Zinsabschlag*) (plus 5.5 % solidarity surcharge on such tax) will be levied, resulting in a total tax charge of 31.65 % on the gross interest payments. The withholding tax will also be levied on Accrued Interest. If the Notes qualify as financial innovations (as set out above) and are kept in a custodial account which the holder of the Notes maintains with a Disbursing Agent, such Disbursing Agent will generally withhold tax at a rate of 30 % (plus 5.5 % solidarity surcharge thereon) from the difference between proceeds from the redemption, sale or assignment and the issue or purchase price of the Notes if the Notes have been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. If the Note has not been kept in a custodial account since its issuance or acquisition the 30 % withholding tax (plus 5.5 % solidarity surcharge thereon) is applied to 30 % of the proceeds from the redemption sale or assignment of the Note. Where the Note is issued in a currency other than euro, the difference will be computed in the foreign currency and will then be converted into euro. The Disbursing Agent may deduct the Accrued Interest paid by the Noteholder in the same calendar year when calculating the tax base for withholding tax purposes.

In general, no withholding tax will be levied if the holder of a Note is an individual (i) whose Note does not form part of the property of a German trade or business, and (ii) who filed a withholding exemption certificate (Freistellungsauftrag) with the Disbursing Agent but only to the extent the interest income and other taxable savings income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a certificate of non-assessment (Nichtveranlagungsbescheinigung) issued by the relevant local tax office.

Withholding tax and solidarity surcharge thereon are credited as prepayments against the German personal income or corporate income tax and the solidarity surcharge liability of the German tax resident person. If the tax withheld exceeds the tax liability, the difference will be refunded to a German tax resident holder of Notes within the tax assessment procedure.

Nonresident Persons

Persons, who are not tax resident in Germany, are not subject to tax with regard to the interest payments, including Accrued Interest -and (in case of financial innovations) the Issue Discount, under the Notes, unless (i) the Notes are held as business assets of a German permanent establishment (including a permanent representative) which is maintained by the holder of the Notes or (ii) the income under the Notes qualifies as taxable German

source income for other reasons (e.g. as income from letting and leasing of property located in Germany). If a non-resident person is subject to tax with its income earned under the Notes, in principle, similar rules are applicable as set out above with regard to German tax resident persons.

Non-resident persons generally do not suffer German withholding tax and solidarity surcharge thereon. If, however, the interest is subject to German tax as set out in the preceding paragraph and the Notes are held in a custody account with a Disbursing Agent, German withholding tax is applied like in case of a German tax resident person.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law, if, in the case of inheritance tax either the decedent or the beneficiary, or, in the case of gift tax, either the donor or the donee, is a resident of a Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

Taxation in relation to the Certificates

German Tax Resident Persons

- Interest/Capital gains

German tax resident persons are persons, who are tax resident in Germany (in particular persons having residence, habitual abode, seat or place of management in Germany).

- (a) Taxation if the Certificates are held as a private asset (Privatvermögen)
 - (i) Income from capital investments (Einkünfte aus Kapitalvermögen), Section 20 para 1 no. 7 German Income Tax Act

According to Section 20 para 1 no. 7 of the German Income Tax Act (*Einkommensteuergesetz* - "EStG") income from capital investment (*Einkünfte aus Kapitalvermögen*) is subject to income tax, if according to the terms of the respective financial instrument a repayment of the investment of the investor is promised or granted or interest payments are promised or granted, even in case the amount of the interest owed to the investor depends upon an uncertain event.

According to a circular of the Federal Ministry of Finance dated 27 November 2001 (BMF IV C 3 - S 2256 - 265/01) an investor investing in an index certificate, where the index consists of shares, is not subject to tax in accordance with section 20 para 1 no. 7 EStG with his income derived from such an investment due to an increase of the underlying index, if any payments to the investor with regard to the investment depend entirely upon the (uncertain) movement of the underlying index. On the basis of the circular issued by the Federal Ministry of Finance the Regional Finance Offices (*Oberfinanzdirektionen*) Kiel (decree dated 7 July 2003 - S-2252 A - St 231), Bremen (decree dated 9 December 2003 - S-2252 - 6105 - 110), Hannover (decree dated 7 August 2002 - S 2252 - 197 - StO 223, S 2252 - 264 - StH 234) and Frankfurt (decree dated 23 October 2003 - S-2252 A - 42 - St II 3.04) have stated in identical circulars that index certificates, which are linked to a stock index, should not fall under the scope of Section 20 para 1 no. 7 Income Tax Act. If a Certificate does not fall under the scope of section 20 para 1 no. 7 EStG, then a capital gain could be tax-exempt, if the investor holds the certificate for at least one year as a private asset.

However, according to the German tax administration such financial instruments generate taxable interest income in accordance with section 20 para 1 no. 7 EStG, if without an explicit or implicit agreement the repayment of the invested capital or the payment of a consideration is ensured due to the economic terms of the financial instrument.

The German tax administration emphasizes that a taxation in accordance with Section 20 para 1 no. 7 EStG does not require that the invested capital will be repaid in total, but that Section 20 para 1 no. 7 EStG is also applicable if only a partial repayment of the invested capital is promised. With regard to the repayment amount a specific limit amount cannot be numeralised. In fact, any guaranteed repayment is sufficient. Furthermore, concerning the income tax treatment neither the labeling nor the legal form of the financial instrument is decisive, but the economic substance of the agreement of the respective financial product.

Therefore, depending upon the respective type of Certificate it can not be excluded that the German tax administration applies Section 20 para 1 no. 7 EStG to the Certificates with the reasoning that economically a partial redemption of the issue price is certain under the Certificates.

The German tax administration might argue that the Certificates are economically designed such that a certain repayment of at least a part of the invested capital is guaranteed. In this case, payments under the Certificates

(taxable certificates) would be subject to German income tax and solidarity surcharge and a German withholding tax would fall due at a rate of 30% (plus solidarity surcharge thereon at a rate of 5.5%).

Particular tax consequences may arise if the taxable certificate can be qualified as a financial innovation (Finanzinnovation) under German tax law. In this case, besides interest also capital gains become subject to tax and the taxable capital gain may exceed the capital gain actually generated.

If the Certificates qualify as financial innovations and are sold before maturity or are redeemed at maturity, individuals are subject to tax with the part of sale proceeds or redemption amount which corresponds with the attributable yield attributable to the holding period of the respective certificate holder reduced by the interest, which has already been subject to income tax (plus solidarity surcharge). If there is no yield under the certificate or is the holder of the Certificate not able to bring evidence concerning such yield, the difference between the proceeds from sale, assignment or redemption and the issue or purchase price is subject to income tax (plus solidarity surcharge) in the year of sale, assignment or maturity of the Certificate.

- *Withholding tax*

If the Certificates are held in a custodial account which the certificate-holder maintains with a German branch of a German or non-German credit or financial services institution (the "Disbursing Agent") a 30 % withholding tax on interest payments (Zinsabschlag) (plus 5.5 % solidarity surcharge on such tax) will be levied, resulting in a total tax charge of 31.65 %. If the Certificates qualify as financial innovations and are kept in a custodial account which the holder of the Certificates maintains with a Disbursing Agent, such Disbursing Agent will generally withhold tax at a rate of 30 % (plus 5.5 % solidarity surcharge thereon) from the difference between proceeds from the redemption, sale or assignment and the issue or purchase price of the Certificate if the Certificates have been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. If the Certificate has not been kept in a custodial account since its issuance or acquisition the 30 % withholding tax (plus 5.5 % solidarity surcharge thereon) is applied to 30 % of the proceeds from the redemption sale or assignment of the Certificate.

In general, no withholding tax will be levied if the holder of a Certificate is an individual (i) whose Certificate does not form part of the property of a German trade or business, and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Certificate has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

Withholding tax and solidarity surcharge thereon are credited as prepayments against the German personal income tax and the solidarity surcharge liability of the German tax resident person. If the tax withheld exceeds the tax liability, the difference will be refunded to a German tax resident holder of Certificates within the tax assessment procedure.

- (ii) Speculative gains, § 23 para 1 German Income Tax Act

If the Investor sells a Certificate within one year after acquisition of such Certificate, capital gains therefrom will be subject to income tax (plus solidarity surcharge thereon). Investors holding the Certificates among their private assets might not be able to use capital losses from the sale or redemption of the Notes after a holding period of one year to set off taxable capital gains from other assets; it might be possible that capital losses suffered within the one-year-holding-period can only be off-set against gains from so-called private disposals within the meaning of sec. 23 German Income Tax Act.

Particular tax consequences may arise if the taxable certificate can be qualified as a financial innovation (Finanzinnovation) under German tax law. In this case, besides interests also capital gains become subject to tax and the taxable capital gain may exceed the actually received capital gain.

- (iii) Application of the tax provisions of the German Investment Tax Act

The application of the German Investment Tax Act (Investmentsteuergesetz) requires the holding of an interest in an investment fund (*Investmentanteile*).

According to a tax decree of the German tax administration dated 2 June 2005 (BMF, IV C 1 - S 1980 - 1 - 87/05) concerning the application the German Investment Tax Act in case of foreign investment funds an interest requires that between the holder and the legal entity owning the foreign fund assets exists a direct legal relationship which, however, has not to be membership-like relationship.

According to the tax decree a security being issued by a third party and only reflecting the economic results of a foreign investment fund or several foreign investment funds will not be regarded as a unit in a foreign investment fund.

In certain cases, e.g. if the Certificates provide for a physical delivery of interests in funds or ETF-shares, the Investment Tax Act may apply to the Certificates in which case investors may be subject to tax with fictitious profits. Furthermore, following the physical delivery of interests in entities which qualify as foreign investment funds the holder of such instruments will be subject to the provisions of the Investment Tax Act and may be subject to tax with fictitious profits.

(b) Taxation if the Certificates are held as business assets (*Betriebsvermögen*)

In case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding Certificates as business assets (*Betriebsvermögen*), capital gains from a disposal or redemption of Certificates will be subject to corporate income tax or income tax, as the case may be, (each plus solidarity surcharge) and trade tax regardless of whether or not the Certificates are sold or redeemed within one year after acquisition.

If instead of a cash-settlement at maturity of a Certificate, a physical delivery of bonds, shares, interests in funds or ETF-shares takes place, such delivery would be regarded as a taxable sale of the Certificate and the according capital gain will be subject to corporate income tax or income tax, as the case may be, (each plus solidarity surcharge) and trade tax . .

Withholding tax and solidarity surcharge thereon are credited as prepayments against the German personal income tax liability (or corporate income tax liability, as the case may be) and the solidarity surcharge liability of the German tax resident person. If the tax withheld exceeds the respective tax liability, the difference will be refunded to a German tax resident holder of Certificates within the tax assessment procedure.

With respect to the application of the Investment Tax Act please see section (a) (iii) above, which applies analogously in case of investors holding the Certificates as business assets.

Nonresident Persons

Persons, who are not tax resident in Germany, are not subject to tax, unless the Certificates (i) are held as business assets of a German permanent establishment (including a permanent representative) which is maintained by the holder of the Certificates or (ii) the income under the Certificate is part of taxable German source income for other reasons.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Certificate will, in principle, arise under German law, if, in the case of inheritance tax either the decedent or the beneficiary, or, in the case of gift tax, either the donor or the donee, is a resident of a Germany or if such Certificate is attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

Taxation in relation to Warrants

German Tax Resident Persons

German tax resident persons are persons, who are tax resident in Germany (in particular persons having residence, habitual abode, seat or place of management in Germany).

(a) Taxation if the Warrants are held as a private asset (*Privatvermögen*)

- (i) Income from capital investments (*Einkünfte aus Kapitalvermögen*), Section 20 para 1 no. 7 German Income Tax Act

According to Section 20 para 1 no. 7 of the German Income Tax Act (*Einkommensteuergesetz* - "EStG") income from capital investment (*Einkünfte aus Kapitalvermögen*) is subject to income tax, if according to the terms of the respective financial instrument a repayment of the investment of the investor is promised or granted or interest payments are promised or granted, even in case the amount of the interest owed to the investor depends upon an uncertain event.

According to the German tax administration such financial instruments generate also taxable interest income, if without an explicit or implicit agreement the repayment of the invested capital or the payment of a consideration is ensured due to the economic terms of the financial instrument.

According to the opinion of the German tax administration (tax decree dated 27 November 2001 - BMF IV C 3 - S 2256 - 265/01) income under an option is taxable income within the meaning of Section 20 para 1 no. 7 EStG, if pursuant to the terms and conditions the entire or partial repayment of the invested capital or a consideration for the grant of capital is promised or granted. The same tax consequences arise according to the German tax

administration, if the repayment of the invested capital or a consideration for the grant of capital is ensured by means of a combination of options. In such cases the sale of an option or such combined options leads to taxable income within the meaning of Section 20 para 1 no. 7 EStG.

If a Warrant does not fall under the scope of section 20 para 1 no. 7 EStG, then an according capital gain from the sale of such Warrant or a redemption payments under such Warrant could be tax-exempt, if such Warrant is held as a private asset by the respective individual investor and the respective investor has held such warrant at least one year before a sale of such Warrant or before the redemption payment occurs.

Depending upon the respective type of Warrant it can not be excluded that the German tax administration applies Section 20 para 1 no. 7 EStG to the Warrants with the reasoning that economically a partial redemption of the issue price is certain under the Warrants.

In such a case, payments under the Warrants (taxable Warrants) would be subject to German income tax and solidarity surcharge .

Particular tax consequences may arise if the taxable Warrant can be qualified as a financial innovation (*Finanzinnovation*) under German tax law.

If the Warrants qualify as financial innovations and are sold before maturity or are redeemed at maturity, individuals are subject to tax with the part of sale proceeds or redemption amount which corresponds with the yield attributable to the holding period of the respective Warrant holder reduced by the interest, which has already been subject to income tax (plus solidarity surcharge). Is there no yield under the Warrant or is the holder of the Warrant not able to bring evidence concerning such yield, the difference between the proceeds from sale, assignment or redemption and the issue or purchase price is subject to income or corporation tax (plus solidarity surcharge) in the year of sale, assignment or maturity of the Warrant.

- *Withholding tax*

If taxable Warrants are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution (the "Disbursing Agent") a 30 % withholding tax on interest payments (*Zinsabschlag*) (plus 5.5 % solidarity surcharge on such tax) will be levied, resulting in a total tax charge of 31.65 %. If the Warrants qualify as financial innovations and are kept in a custodial account which the holder of the Warrants maintains with a Disbursing Agent, such Disbursing Agent will generally withhold tax at a rate of 30 % (plus 5.5 % solidarity surcharge thereon) from the difference between proceeds from the redemption, sale or assignment and the issue or purchase price of the Warrant if the Warrants have been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. If the Warrant has not been kept in a custodial account since its issuance or acquisition the 30 % withholding tax (plus 5.5 % solidarity surcharge thereon) is applied to 30 % of the proceeds from the redemption, sale or assignment of the Warrant.

In general, no withholding tax will be levied if the holder of a Warrant is an individual (i) whose Warrant does not form part of the property of a German trade or business, and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Warrant has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

Withholding tax and solidarity surcharge thereon are credited as prepayments against the German personal income tax and the solidarity surcharge liability of the German tax resident person. If the tax withheld exceeds the tax liability, the difference will be refunded to a German tax resident holder of Warrants within the tax assessment procedure.

- (ii) Speculative gains, § 23 para 1 German Income Tax Act

If the Investor sells an Warrant within one year after acquisition of such Warrant, capital gains therefrom will be subject to income tax (plus solidarity surcharge thereon). Investors holding the Warrants among their private assets might not be able to use capital losses from the sale or redemption of the Warrants after a holding period of one year to set off taxable capital gains from other assets; it might be possible that capital losses suffered within the one-year-holding-period can only be off-set against gains from so-called private disposals within the meaning of sec. 23 German Income Tax Act.

- (iii) Application of the tax provisions of the German Investment Tax Act

The application of the German Investment Tax Act (*Investmentsteuergesetz*) requires the holding of an interest in an investment fund (*Investmentanteile*).

According to a tax decree of the German tax authorities dated 2 June 2005 (BMF IV C 1 - S 1980 - 1 - 87/05) concerning the application the German Investment Tax Act in case of foreign investment funds an interest requires that between the holder and the legal entity owning the foreign fund assets exists a direct legal relationship which, however, has not be membership-like relationship.

According to the tax decree a security being issued by a third party and only reflecting the economic results of a foreign investment fund or several foreign investment funds will not be regarded as a unit in a foreign investment fund.

In certain cases, e.g. if a Warrant provides for a physical delivery of interests in funds or ETF-shares. Following the physical delivery of interests in entities which qualify as investment funds for the purposes of the German Investment Tax Act, the holder of such instruments will be subject to the provisions of the German Investment Tax Act and may be subject to tax with fictitious profits.

(b) Taxation if the Warrants are held as a business assets (*Betriebsvermögen*)

In case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding Warrants as business assets (*Betriebsvermögen*), capital gains from a disposal or redemption of Warrants will be subject to corporate income tax or income tax, as the case may be, (each plus solidarity surcharge) and trade tax (*Gewerbesteuer*) regardless of whether or not the Warrants are sold or redeemed within one year after acquisition.

Losses incurred under an Warrant might only be tax deductible to a limited extent.

Nonresident Persons

Persons, who are not tax resident in Germany, are not subject to tax, unless the Warrants (i) are held as business assets of a German permanent establishment (including a permanent representative) which is maintained by the holder of the Warrants or (ii) the income under the Warrant is part of taxable German source income for other reasons.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Warrant will, in principle, arise under German law, if, in the case of inheritance tax either the decedent or the beneficiary, or, in the case of gift tax, either the donor or the donee, is a resident of a Germany or if such Warrant is attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

Austria

The following is a brief summary of Austrian withholding tax aspects in connection with the Instruments. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Instruments. In some cases a different tax regime may apply. Further, this summary does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of the Instruments. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Instruments in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

This summary is based on Austrian law as in force when drawing up this Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be ruled out that the Austrian financial authorities and courts or the Austrian paying agents adopt a view different from that outlined below.

Withholding Tax

All payments of interest and principal by the Issuers under the Instruments can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Austrian or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Austrian law, subject however to:

(a) the application of 25 % Austrian withholding tax (*Kapitalertragsteuer*), if income from debt-securities (*Kapitalerträge aus Forderungswertpapieren*) is paid out by a coupon paying agent (credit institutions including Austrian branches of foreign credit institutions paying out the income to the holder of the

debt-securities; kuponauszahlende Stelle) located in Austria. Income from debt-securities includes (i) interest payments as well as (ii) income, if any, realized upon redemption or prior redemption (being the difference between the issue price and the redemption amount, or in case of prior redemption, the repurchase price - a maximum 2 % tax-exempt threshold applies to specified debt-securities bearing also ongoing coupons (in practice with the exemption of index and other underlying linked debt-securities)) or (iii) realized upon sale of the debt-securities (only to the extent of accrued interest and comparable consideration for future fixed redemption or interest payments but excluding capital gains. In the case of index, share, basket, fund, commodity or other underlying or performance linked debt-securities ("structured notes") including discounted share certificates and bonus certificates, the whole capital gains would be treated as income from debt-securities. Additional special rules on deducting 25 % withholding tax apply to zero coupon debt-securities and cash or share notes. Further, special withholding tax rules will apply if a requalification of an Instrument into units of a non-Austrian investment fund takes place.

The 25% withholding tax constitutes a final taxation (*Endbesteuerung*) for all individuals, no matter whether they act as private investors or hold the debt-securities as business property. Final taxation means that no further income tax will be assessed and the income is not to be included in the investor's income tax return. Final taxation is only applicable to income from debt-securities.

Corporate investors deriving business income from debt-securities may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the coupon paying agent.

Non-resident holders of debt-securities - in case they receive income from the debt-securities through a coupon paying agent located in Austria - may avoid the application of Austrian withholding tax if they evidence their non resident-status vis-à-vis the coupon paying agent by disclosing their identity and address.

Where there is no deduction of Austrian withholding tax because the income from the debt-securities is not received in Austria (not paid out by a coupon paying agent located in Austria) Austrian resident investors will have to declare the income derived from the debt-securities in their income tax returns pursuant to the Austrian Income Tax Act. A special 25% income tax rate pursuant to Sec 37 subpara 8 of the Austrian Income Tax Act is applicable.

In general, income from Warrants and under certain conditions from leveraged (turbo) certificates with a minimum leverage factor of five should not qualify as income from debt-securities. Therefore, income from Warrants and such other Instruments should neither be subject to withholding tax nor qualify for final income taxation, but be subject to the income and corporate income tax regime applying to speculative or business gains.

- (b) the application of the Austrian EU Withholding Tax Act 2004 implementing the European Union Savings Directive (see, paragraph "EU Savings Directive" below, which may be applicable if a paying agent in Austria (which might be any Austrian bank holding a securities account for a holder of Instruments) pays out interest within the meaning of the Directive to a beneficial owner resident in another Member State than Austria.

Luxembourg

The following is a general description of certain Luxembourg withholding tax considerations relating to the Instruments. It does not purport to be a complete analysis of all tax considerations relating to the Instruments, whether in Luxembourg or elsewhere. Prospective purchasers of the Instruments should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Instruments and receiving payments of interest, principal and/or other amounts under the Instruments and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Instruments.

Withholding Tax

All payments of interest and principal by the Issuers under the Instruments can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (a) the application of the Luxembourg law of 21 June 2005 implementing the European Union Savings Directive (see, paragraph “EU Savings Directive” below, which may be applicable in the event of the Issuers appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive).
- (b) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% final withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the European Union Savings Directive). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuers.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

General Information

Pfandbriefe And The German Mortgage Banking Sector

Since 19 July 2005, the issuance of Pfandbriefe, formerly regulated under the German Mortgage Bank Act (*Hypothekendarlehenbankgesetz*), the Act on Mortgages Issued by Public Sector Banking Institutions (*Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten*) and the Ship Mortgage Bank Act (*Schiffsbankgesetz*), is regulated under the Pfandbrief Act (*Pfandbriefgesetz*). The denomination "Pfandbrief" is legally protected in that only German Pfandbrief banks and certain non-German deposit-taking credit institutions that fall within the scope of Section 41 Item 2 of the Pfandbrief Act are allowed to issue bonds under a name containing the word "Pfandbrief".

Pfandbriefe are standardised German law debt instruments, the quality and standards of which are strictly regulated by the Pfandbrief Act and reviewed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "BaFin"). Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*). Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Pfandbriefe issued by Pfandbrief banks may not be redeemed at the option of the holders prior to maturity.

The purpose of the new Pfandbrief Act is to create a uniform legal basis for the issue of mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*), public-sector Pfandbriefe (*öffentliche Pfandbriefe*) as well as ship mortgage Pfandbriefe (*Schiffsbankpfandbriefe*) by banks organised under private as well as under public law. It replaces, *inter alia*, the German Mortgage Bank Act which so far provided for specific provisions for the issuance of mortgage and public sector Pfandbriefe by private mortgage banks. The Pfandbrief Act, hence, abolished the former special bank principle and opened up the Pfandbrief business to all credit institutions that are satisfying the mandatory quality standards and requirements applicable to both the Pfandbrief business and their own organisational structure. Pfandbrief business now qualifies as banking business within the meaning of the German Banking Act (*Kreditwesengesetz*) and the operation of such business will, therefore, trigger German banking licence requirements. Pursuant to the Pfandbrief Act, Pfandbrief business is defined as the issuing of covered bonds backed by mortgages, land charges, loans to public sector entities and ship mortgages. As regards the exact requirements to be met by banks willing to conduct Pfandbrief business, some of the licensing prerequisites under the Banking Act are either stricter under the Pfandbrief Act or more specifically defined than in the Banking Act such as, for instance, the requirements concerning the minimum core capital, the business plan, the internal risk management and the qualification of the managers.

Under the Pfandbrief Act, the quality and standards which so far have not been prescribed uniformly in the former relevant laws on Pfandbriefe (i.e. the Mortgage Bank Act, the Act on Mortgages Issued by Public Sector Banking Institutions and the Ship Mortgage Bank Act) are retained and applied to all Pfandbrief issuers.

The cover assets used to cover the Pfandbriefe have to be recorded by the Pfandbrief bank individually in the cover register maintained for the respective Pfandbriefe type, i.e. Mortgage Pfandbriefe, Public Pfandbriefe or Ship Pfandbriefe. Principally, there is one single pool of cover assets for each Pfandbrief type and, hence, such pool covers all of the Pfandbriefe outstanding of the respective Pfandbrief type (so-called principle of the uniform cover pool). An independent trustee (*Treuhänder*) monitors the sufficiency of the underlying assets and maintains a register detailing the assets provided as cover.

With respect to the Pfandbriefe that were issued before 19 July 2005, however, the Pfandbrief Act provides for an exception from the principle of the uniform cover pool (so-called principle of separation of Pfandbriefe outstanding). With regard to old Pfandbriefe (i.e. Pfandbriefe that were issued before 19 July 2005) and their respective cover assets, Pfandbrief banks may continue to use the real estate liens used as cover prior to the entry into force of the Pfandbrief Act and apply the provisions that have hitherto been applicable to the cover **provided that** the Pfandbrief banks have notified the BaFin of this intention by not later than 18 July 2005 (such period for notification being a cut-off period). In this case, the previous cover register is to be maintained separately from that in accordance with the Pfandbrief Act.

The Pfandbrief Act further provides certain safeguards for investors in Pfandbriefe and sets forth the following principles:

- The aggregate principal amount of assets in a pool must at all times be greater than or equal to the aggregate principal amount of the outstanding Pfandbriefe corresponding to such pool.
- The aggregate interest yield on a cover pool must at all times be greater than or equal to the aggregate interest payable on all respective outstanding Pfandbriefe corresponding to such pool.
- The aforementioned coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the present value (*Barwert*). Furthermore, the present value of the as-

sets contained in the relevant cover pool must exceed the total amount of liabilities resulting from corresponding Pfandbriefe and derivatives by 2 per cent. (excess cover - *sichernde Überdeckung*). These have to be held in particularly liquid assets as enumerated in the Pfandbrief Act, including (i) securities issued or guaranteed by the German federal government, a German state government, the governments of other member states of the European Union ("EU") or contracting states to the European Economic Area ("EEA"), Switzerland, USA, Canada, Japan, member of the OECD, the EU, the European Investment Bank ("EIB"), the International Bank for Reconstruction and Development ("IBRD"), the Council of Europe Development Bank ("CEB"), the European Bank for Reconstruction and Development ("EBRD") and (ii) cash balances with the European Central Bank, the central banks of other member states of the EU and other qualifying banks.

- Up to 12 per cent. of the aggregate present value of all assets included in a cover pool, claims under qualifying interest rate swaps and foreign exchange currency swaps and certain other derivatives may be included in the cover pool (with all calculations being made on a present value basis), **provided that** it is ensured that such claims will not be affected by the insolvency of the credit institution or of the other cover pool. The liabilities of the Pfandbrief bank under the derivatives included in a cover pool may not exceed 12 per cent. of the aggregate of the liabilities arising under the related Pfandbriefe and such derivatives.

As regards eligible cover assets, the Pfandbrief Act continues to distinguish between the Pfandbrief categories.

In the case of Mortgage Pfandbriefe, only mortgage loans (or a portion thereof) with a loan-to-value ratio not exceeding 60 per cent. qualify for inclusion in the cover pool. The cover pool may also contain certain other collateral as substitute cover (*Ersatzdeckung*). This includes up to 10 per cent. of assets that may be used as excess cover. In addition (and contrary to the former provisions of the Mortgage Bank Act), the Pfandbrief Act provides that bonds issued by parties qualified to provide cover for Public Sector Pfandbriefe may be used as substitute cover for Mortgage Pfandbriefe. Such substitute cover will be accepted for up to 20 per cent of the Mortgage Pfandbriefe outstanding at any time. Substitute cover provided in the form of assets that may serve as excess cover is to be taken into consideration when determining compliance with this threshold of 20 per cent. Claims arising under interest rate and currency swaps as well as under other qualifying derivatives contracted under standardized master agreements with certain qualifying counterparties, provided that the claims under such arising under such derivatives will not be prejudiced in the event of the insolvency of the Pfandbrief bank or any other cover pool maintained by it. The amount of the claims of the Pfandbrief bank arising from such derivatives which are included in the cover pool measured against the total amount of all assets forming part of the cover pool as well as the amount of liabilities of the Pfandbrief bank arising from such derivatives measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivatives may in either case not exceed 12 per cent., calculated in each case on the basis of the net present values. Moreover, the Pfandbrief Act contains detailed provisions concerning the calculation of the mortgage lending value. Throughout the duration of the loan, the buildings erected on the property must be insured against risks relevant to the location and the type of the property at least in the amount of the value of the property.

With regard to Public-Sector Pfandbriefe, monetary receivables from the granting of loans, from debt instruments or comparable transactions that represent direct claims against entities specified in the Pfandbrief Act or for which one of these entities has assumed a guarantee will be able to be used to cover Public-Sector Pfandbriefe. Examples of these entities include German local authorities and such German public-sector authorities and institutions for which state support (*Anstaltslast*) or a legally founded guarantee obligation (*Gewährträgerhaftung*) or a state refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies. With respect to regional and local governments/authorities situated in the EU, EEA, Switzerland, the USA, Canada or Japan, the Pfandbrief Act sets forth that 20% of the risk weighting provided for in the Banking Directive 2000/12/EC applies to such governments/authorities, **provided that** the BaFin did not determine a higher risk weighting. Up to an amount equal to 10 per cent. of the aggregate amount of all outstanding Public-Sector Pfandbriefe, cash balances with the European Central Bank, the central banks of other member states of the EU and other qualifying banks may be used as substitute cover.

In the event of insolvency proceedings in respect of the issuing Pfandbrief bank, the cover pools would not be part of the insolvency estate, and, therefore, such insolvency would not automatically trigger an insolvency of the cover pools. Only if at the same time or thereafter the relevant cover pool were to become insolvent, separate insolvency proceedings would be initiated against such cover pool by the BaFin. In this case, holders of Pfandbriefe would have the first claim on the respective cover pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore but only to the extent that holders of Pfandbriefe suffer a loss, holders would also have recourse to any assets of the Pfandbrief bank not contained in the cover pools. However, as regards those assets, holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief bank.

In the case of the insolvency of the Pfandbrief bank which has Pfandbriefe outstanding, one or two special cover pool administrators (*Sachverwalter*) will be appointed to administer each cover pool for the sole benefit of the holders of Pfandbriefe. The administrator will be appointed by the court having jurisdiction at the location of the

registered office (*Sitz*) of the issuing Pfandbrief bank at the request of the BaFin before or after the institution of insolvency proceedings. This administrator will be subject to the supervision of the court and also of the BaFin with respect to the duties of the Pfandbrief bank arising under the Pfandbrief Act and the German Banking Act in connection with the administration of the assets contained in the relevant cover pool. The administrator will be entitled to dispose of the cover pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of Pfandbriefe. To the extent, however, those assets are obviously not necessary to satisfy such claims, the insolvency administrator of the Pfandbrief bank is entitled to demand the transfer of such assets to the insolvency estate of the Pfandbrief bank. Subject to the written consent of the BaFin, the cover pool administrator may transfer all or part of the assets and Pfandbrief liabilities relating to a cover pool to another Pfandbrief bank.

In addition to the above provisions – which were retained from the former applicable laws on Pfandbriefe -, the Pfandbrief Act introduced the obligation that Pfandbrief banks are obliged to publish extensive information on the quality and composition of their cover pools.

The Pfandbrief Act provides for several transitional provisions and arrangements in relation to credit institutions that conduct Pfandbrief business prior to the entry into force of the Pfandbrief Act with the intention to continue to conduct Pfandbrief business thereafter, the continuing eligibility of certain assets as cover and the continued validity of previously applicable laws for credit institutions that are currently authorised to conduct Pfandbrief business but which will not continue this line of business under the Pfandbrief Act.

Selling Restrictions

General

The Issuer has represented, warranted and undertaken and each Dealer appointed under the Programme will be required to warrant and undertake that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Instruments or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

The Issuer has acknowledged and each Dealer appointed under the Programme will be required to acknowledge that, other than with respect to the admission of the Instruments to listing, trading and/or quotation by the relevant listing authorities, stock exchanges and/or quotation systems, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

United States of America

United States of America: Regulation S Category 2 TEFRA D, unless TEFRA C is specified as applicable in the relevant Final Terms.

The Instruments have not been, and will not be, registered under the Securities Act, and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act ("Regulation S").

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Neither the Issuer nor any Dealer will offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Tranche, as certified to the Issuing and Principal Paying Agent or the Issuer by a Dealer (or, in the case of a sale of a Tranche of Instruments to or through more than one Dealer, by each of such Dealers as to Instruments of such Tranche purchased by or through it, in which case the Issuing and Principal Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States of America or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each distributor, dealer or person to which it sells Instruments during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States of America or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of Instruments within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each purchaser of any Note, Certificate or Warrant offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Instrument is, outside the United States of America and is not a U.S. person, and (ii) is acquiring the offered Instruments in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that none of the Instruments have been or will be registered under the Securities Act and that the Instruments are being distributed and offered outside the United States of America in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Issuer, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

United Kingdom

The Issuer represents and agrees, and each Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Italy

No Instruments will be offered, sold or delivered or copies of the Base Prospectus or any other document relating to the Instruments or the Programme will be distributed in Italy, except in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998 (the "Financial Services Act") and Article 33, first paragraph, of the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa* – "CONSOB") Regulation No. 11971 of May 14, 1999, as amended, and in accordance with Italian securities, banking, tax and exchange control and all other applicable laws and regulations. Any such permitted offer, sale or delivery of the Instruments or distribution of copies of the Prospectus or any other document relating to the Instruments or the Programme in Italy will be:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of September 1, 1993 (the "Italian Banking Law"), Decree No. 58 of February 24, 1998, Regulation No. 11522, as amended, and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of the Italian Banking Law and the implementing instructions of the Bank of Italy, pursuant to which the issue or placement of Instruments to investors in Italy is conditioned upon obtaining authorization from the Bank of Italy; and
- (iii) in compliance with any other applicable notification requirement or limitation which may be imposed upon the offer of Instruments in Italy by CONSOB or the Bank of Italy.

Japan

The Instruments have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law") and the Issuer represents and agrees and each further Dealer appointed under

the Programme will be required to represent and agree that it has not and will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except in compliance with the Securities and Exchange Law and any other applicable laws and regulations of Japan. Pursuant to the Foreign Exchange and Foreign Trade Law of Japan, the Issuer is required to file a report in connection with the issuance or offering of Instruments in Japan or the issuance or offering outside Japan of Instruments denominated or payable in Yen with the Ministry of Finance of Japan (the "MOF") within a limited period of time after the issue of the Notes. The Issuer and each Dealer is required to provide any necessary information on sales of Notes in Japan to the Issuer (which shall not include the names of the purchasers thereof) so that the Issuer may make such reports to the MOF.

Austria

The following selling restriction shall apply to offers of the Instruments in Austria in place of those for the European Economic Area set out below.

No offer of the Instruments may be made to the public in Austria, except that an offer of the Instruments may be made to the public in Austria (a) in the period beginning one bank working day following (i) the date of publication of this Prospectus including any supplements but excluding any Final Terms in relation to the Instruments which has been approved by Finanzmarktaufsichtsbehörde in Austria (the "FMA") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication and (ii) the date or being the date of publication of the relevant Final Terms for the Instruments and (iii) the date of filing of a notification with Oesterreichische Kontrollbank, all as prescribed by the Capital Market Act 1991 ("CMA"; Kapitalmarkgesetz 1991), or (b) otherwise in compliance with the CMA.

For the purposes of this provision, the expression "an offer of the Instruments to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), the Issuer represents and agrees, and each Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Instruments to the public in that Relevant Member State :

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Instruments to the public" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

General

The Issuer agrees and each Dealer appointed under the Programme will be required to agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Instruments or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes, Certificates or Warrants under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and none of the Issuer nor any other Dealer shall have any responsibility therefor.

Authorization

The establishment of the Programme and the issue of Instruments under the Programme were duly authorized by the Group Asset/Liability Committee ("ALCO"), a subcommittee of the Management Board of HypoVereinsbank, on 17 April 2001.

Availability of Documents

Copies of the articles of association of HypoVereinsbank, the consolidated annual reports in respect of the fiscal years ended 31st December 2004 and 2005 and the three-months, six-months and nine-months interim reports for the current fiscal year of HypoVereinsbank, the forms of the Global Notes, Global Certificates and Global Warrants, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of Banque Générale du Luxembourg S.A., in its capacity as listing agent for the Instruments. The unconsolidated annual financial statements of HypoVereinsbank prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) will also be available at the listing agent's offices. For the life of this Prospectus, all documents incorporated by reference herein will be available for collection in the English language, free of charge, at the specified offices of the Paying Agents as set out on the last page of this Prospectus.

Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt

Instruments may be cleared through either Euroclear Bank S.A./N.V. as operator of the Euroclear system (1 Boulevard du Roi Albert IIB - 1210 Brussels, Belgium) ("Euroclear") and Clearstream Banking societe anonyme, Luxembourg (42 Avenue JF Kennedy; L-1855 Luxembourg; Luxembourg) ("Clearstream, Luxembourg") or Clearstream Banking AG, Frankfurt am Main (Neue Börsestraße 1, D-60487 Frankfurt am Main, Germany) ("Clearstream, Frankfurt") and/or any alternative clearing system. The appropriate codes for each Tranche allocated by Euroclear, Clearstream, Luxembourg and/or Clearstream, Frankfurt will be contained in the relevant Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Instruments issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be contained in the relevant Final Terms.

Material Changes

Except as disclosed in this Prospectus, there has been no adverse change in the financial position of HypoVereinsbank since 31st December, 2005, which is material in the context of the Programme or the issue and offering of Instruments thereunder.

Interest of Natural and Legal Persons involved in the Issue/Offer

Any of the Dealers appointed by the Issuer from time to time in respect of the Programme or a single tranche of Instruments and their affiliates may be customers of, and borrowers from the the Issuer and its affiliates. In addition, any of such Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Use of Proceeds and reasons for the offer

The net proceeds from each issue of Instruments by HypoVereinsbank will be used for its general corporate purposes.

Documents incorporated by reference

The following documents with respect to HypoVereinsbank shall be deemed to be incorporated in, and to form part of, this Prospectus:

<p>Audited consolidated financial statements (<i>Konzernabschluss</i>) for the fiscal year ended December 31, 2005</p> <ul style="list-style-type: none"> - List of Major HVB Group Companies - Consolidated Income Statement (Konzern-Gewinn-und Verlustrechnung) - Consolidated Balance Sheet (Konzernbilanz) - Consolidated Statement of Changes in Shareholders' Equity (Konzern-Eigenkapitalveränderungsrechnung) - Consolidated Cash Flow Statement (Konzern-Kapitalflussrechnung) - Notes to the Consolidated Financial Statements (Konzernanhang) - Auditor's Certificate (Bestätigungsvermerk) 	<p>Extracted from the HVB Group Annual Report 2005 (<i>Geschäftsbericht 2005</i>)</p> <ul style="list-style-type: none"> - p. 105 - p. 106, 107 - p. 108, 109 - p. 110 - p. 111 - 170 - p. -171 - p.
<p>Audited unconsolidated financial statements (<i>Jahresabschluss</i>) for the fiscal year ended December 31, 2005</p>	<p>Extracted from the HVB AG Annual Report 2005 (<i>Geschäftsbericht 2005</i>) p. 36 et seq.</p>
<p>Audited consolidated financial statements (<i>Konzernabschluss</i>) for the fiscal year ended December 31, 2004</p>	<p>Extracted from the HVB Group Annual Report 2004 - Financial Section 2004 (<i>Geschäftsbericht 2004</i>)</p>
<ul style="list-style-type: none"> - List of Major HVB Group Companies - Consolidated Income Statement (Konzern-Gewinn-und Verlustrechnung) 	<ul style="list-style-type: none"> - p. 61 - p. 108, 109
<ul style="list-style-type: none"> - Consolidated Balance Sheet (Konzernbilanz) - Consolidated Statement of Changes in Shareholders' Equity (Konzern-Eigenkapitalveränderungsrechnung) - Consolidated Cash Flow Statement (Konzern-Kapitalflussrechnung) - Notes to the Consolidated Financial Statements (Konzernanhang) - Auditor's Certificate (Bestätigungsvermerk) 	<ul style="list-style-type: none"> - p. 110, 111 - p.112 - p. 113 - p. 114 - 168 - p. 169
<p>Audited unconsolidated financial statements (<i>Jahresabschluss</i>) for the fiscal year ended December 31, 2004</p>	<p>Extracted from the HVB AG Annual Report 2004 (<i>Geschäftsbericht 2004</i>) p. 30 et seq.</p>
<p>The interim report 2006 - 31.3. is incorporated in this Prospectus in its entirety.</p>	

Copies of any or all of the documents which are incorporated herein by reference will be available free of charge from the specified offices of the Paying Agents set out at the end of this Prospectus.

ISSUER**Bayerische Hypo- und Vereinsbank AG**

Kardinal-Faulhaber-Str. 1
80333 Munich

ARRANGER AND DEALER**Bayerische Hypo- und Vereinsbank AG**

Arabellastraße 12
81925 Munich

AGENTS**Issuing and Principal Paying Agents****Bayerische Hypo- und Vereinsbank AG**

Arabellastraße 12
81925 Munich

*(For Instruments denominated in Euro and deposited
with Clearstream, Frankfurt)*

Citibank, N.A.

London Office
5 Carmelite Street
London EC4Y 0PA

(For all other Instruments)

Luxembourg Listing Agent and Paying Agent**Fortis Banque Luxembourg S.A.**

50, avenue J.F. Kennedy
L-2951 Luxembourg

LEGAL ADVISERS

*To the Issuer
(as to German Law)*

**Head of the Legal Department of Bayerische Hypo-
und Vereinsbank AG**

Kardinal-Faulhaber-Str. 1
80333 Munich

Clifford Chance

Partnerschaftsgesellschaft
Mainzer Landstrasse 46
60325 Frankfurt am Main

(to English Law)

Clifford Chance LLP

10 Upper Bank Street
E14 5JJ London

AUDITOR

To the Issuer

KPMG Deutsche Treuhand-Gesellschaft

Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Ganghoferstrasse 29
80339 Munich