

Dated 25 February 2008

## Final Terms



Offer of Turbo Warrants

(Call)

### ISIN Codes:

DE000TB7A2G8

DE000TB7A2L8

DE000TB7A2H6

DE000TB7A2M6

DE000TB7A2J2

DE000TB7A2N4

DE000TB7A2K0

DE000TB7A2P9

## HSBC Trinkaus & Burkhardt AG Warrant and Certificate Programme

No Offer Period applies in relation to the offer of the Turbo Warrants. The offer of the Turbo Warrants will commence on 25 February 2008. The minimum order size in the primary market is 1,000.

The Warrants are not capital protected. Investors may suffer a total loss of their amount invested, if the Share Price on or prior to the Valuation Date is equal to or falls below the Strike Price (as defined in the Consolidated Terms).

If a Knock out Event occurs during the period from, and including, the Issue Date to, and including, the Valuation Time on the Valuation Date each Warrant shall be deemed as early exercised. In such case each Warrant will expire upon occurrence of a Knock out Event and will be cancelled and will not have value.

A "Knock out Event" occurs if at any time during the Knock out Period the Share Price is equal to or less than the Strike Price.

Unless defined, or stated otherwise, herein, capitalised terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 14 August 2007 (which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") (the "**Base Prospectus**").

This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this document (this "**Document**" or these "**Final Terms**") and the Base Prospectus. Copies of the Base Prospectus may be obtained free of charge from **HSBC Trinkaus & Burkhardt AG, Königsallee 21/23, D-40212 Düsseldorf** and is available for viewing at [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de).

The Terms and Conditions of the Warrants set out in the Base Prospectus (the "**Terms and Conditions**") shall be completed and specified by incorporating the terms and conditions of this Document, and by deleting all provisions not applicable to this Series of Warrants. The Consolidated Conditions shall replace the Terms and Conditions in their entirety (the "**Consolidated Conditions**"). If and to the extent the Consolidated Conditions deviate from other information contained in this Document, the Consolidated Conditions shall prevail.

Application has been made to list the Warrants on the regulated unofficial market (Freiverkehr) of the Paris Stock Exchange.

The distribution of this Document and the offering or sale of the Warrants in certain jurisdictions may be restricted by law. Persons into whose possession this Document comes are required by the Issuer to inform themselves about and to observe any such restriction. The Warrants and the securities, if any, to be delivered upon any redemption or exercise of the Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended. The Warrants are issued in bearer form. The Warrants and the securities, if any, to be delivered upon any redemption or exercise of the Warrants may not be offered, sold, or delivered within the United States or to, or for the account or benefit of, any U.S. person. IN PURCHASING THE WARRANTS, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NOT A U.S. PERSON AND THAT THEY ARE NOT PURCHASING THE WARRANTS FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON, AND TO AGREE THAT THEY WILL NOT OFFER, SELL OR ENTER INTO HEDGING TRANSACTIONS WITH RESPECT TO THE WARRANTS EXCEPT IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. The Warrants are being offered and sold outside the United States pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. person. The Warrants are subject to certain U.S. tax law restrictions. The terms used in this paragraph (including the term U.S. person) have the meanings given them by Regulation S under the Securities Act of 1933, as amended, and the U.S. Internal Revenue Code of 1986, as amended. For a description of certain restrictions on offers and sales of Warrants and on distribution of this Document, see "Selling Restrictions" in the Base Prospectus.

The information included herein with respect to the Share to which the Warrants are linked (the "**Underlying**") consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility with respect to information relating to the Underlying insofar that such information has been correctly extracted or summarised and reproduced and, as far as the Issuer is aware and can ascertain from the relevant information, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility (express or implied) in respect of such information received from a third person is accepted by the Issuer. In particular, the Issuer does not accept responsibility in respect of the accuracy or completeness of the information, in the form in which it has received it from a third person, set forth herein concerning the Underlying or that there has not occurred any event which would affect the accuracy or completeness of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the issue or sale of the Warrants and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer. The delivery of this Document at any time does not imply that the information in it is correct as any time subsequent to this date, subject to the compliance of the Issuer with the applicable statutory requirement to publish, where applicable, supplements pursuant to § 16 German Securities Prospectus Act (*Wertpapierprospektgesetz*) ("**WpPG**").

This Document does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Warrants.

Each prospective investor in Warrants must ensure that the complexity and risks inherent in the Warrants are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be.

No person should deal in the Warrants unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective investor in Warrants should consider carefully whether the Warrants are suitable for it and its objectives in the light of its circumstances and financial position and in view of the complexity and risks inherent in the Warrants.

Prospective investors in Warrants should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Warrants for them as an investment.

## SUMMARY OF THE CONDITIONS OF THE WARRANTS

**(The following is merely an indicative summary and is qualified in its entirety by the full text of the Terms and Conditions under the heading "Consolidated Conditions")**

Issue Date:	25 February 2008
Expiration Date / Exercise Date:	As specified for the relevant ISIN Code in the column "Valuation Date; Expiration Date / Exercise Date" in Appendix 1.
Status of the Warrants:	Senior
Number of Warrants:	As specified for the relevant ISIN Code in the column "Number of Warrants" in Appendix 1.
Option Style:	European
Option Type:	Call
Underlying (type)	Single Share
Cash Settlement Amount (Extracts from § 3 of the Consolidated Conditions):	Subject to a Knock out Event having occurred and unless previously settled, purchased and cancelled as provided in § 4 or § 8 the Issuer shall pay or cause to be paid the Cash Settlement Amount (if any) on the Settlement Date for each automatically exercised Warrant pursuant to § 3(b) to the Warrantholder.

Where:

**"Cash Settlement Amount"** means

an amount in the Settlement Currency equal to the product of

(i) the spread by which

the Share Price exceeds the Strike Price at the Valuation Time on the Valuation Date

and

(ii) the Reference Ratio.

The calculated amount will be rounded as mentioned in § 4(d)(iii).

Where the Settlement Currency is the Specified Currency, the Cash Settlement Amount will be rounded as mentioned in § 4(d)(iii).

Where the Settlement Currency is not the Specified Currency, the Cash Settlement Amount shall be converted into the Specified Currency at the Exchange Rate. The converted Cash Settlement Amount in the Specified Currency will be rounded as mentioned in § 4(d)(iii).

"**Exchange Rate**" is specified for the relevant ISIN Code in the column "Exchange Rate" in Appendix 1.

"**Reference Ratio**" is specified for the relevant ISIN Code in the column "Reference Ratio" in Appendix 1.

"**Settlement Currency**" is specified for the relevant ISIN Code in the column "Settlement Currency" in Appendix 1.

"**Settlement Date**" the sixth Business Day following the Valuation Date.

"**Share**" is specified for the relevant ISIN Code in the column "Share; Share Issuer; ISIN Code of the Share" in Appendix 1.

"**Share Price**" means (i) the price per Share as quoted by the relevant Exchange as of the Valuation Time or (ii) for the purpose of the determination of a Knock Out Event any price of the Share as quoted by the relevant Exchange with respect to any given point in time during the Knock Out Period.

In the event that any price published by a relevant Exchange and which is utilized for any calculation or determination in respect of the Warrants is subsequently corrected and provided that the correction is published by that Exchange on or before the relevant Valuation Time on the Valuation Date, the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Warrants to account for such correction.

"**Strike Price**" is specified for the relevant ISIN Code in the column "Strike Price" in Appendix 1.

"**Valuation Date**" is subject to § 4(a)(ii) specified for the relevant ISIN Code in the column "Valuation Date" in Appendix 1 (or, if that day is not a Scheduled Trading Day the next following Scheduled Trading Day).

"**Valuation Time**" means in respect of the Share the official close of trading on the relevant Exchange or such other time as the Calculation Agent may determine and notify to Warrantholders in accordance with § 10.

Knock out Event (Extracts from § 3(d) of the Consolidated Conditions):

If a Knock out Event occurs each Warrant shall be deemed as early exercised. In such case each Warrant will expire upon occurrence of a Knock out Event and will be cancelled and will not have value.

A "**Knock out Event**" occurs if at any time during the Knock Out Period the Share Price is equal to or less than the Strike Price.

"**Knock out Period**" means the period from, and including, the Issue Date to, and including, the Valuation Time on the Valuation Date.

Exercise:

The Warrants will be deemed to be exercised on the Exercise Date without any further requirements if the Cash Settlement Amount is greater than Euro 0.00 (zero) on the Exercise Date ("**Automatic Exercise**").

Early Settlement in other cases:

The Warrants may be settled early upon the occurrence of certain events as set forth in § 4(b) (Consequences of Additional Termination Events) or § 8 (Events of Default) of the Consolidated Conditions.

Calculation Agent/Paying Agent(s):

Calculation Agent:  
HSBC Trinkaus & Burkhardt AG  
Königsallee 21/23  
40212 Düsseldorf  
Germany

French Paying Agent:  
BNP Paribas Securities Services  
3 rue d'Antin  
75002 Paris  
France

Principal Paying Agent:  
HSBC Trinkaus & Burkhardt AG  
Königsallee 21/23  
40212 Düsseldorf  
Germany

Form:

Permanent Global Security

Governing law:

German Law

## GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

Consolidated Conditions / Supplemented Conditions	Consolidated Conditions
Issuer:	HSBC Trinkaus & Burkhardt AG
Issue Price/Subscription Price:	The Issue Price per Warrant is specified for the relevant ISIN Code in the column "Issue Price" in Appendix 1.
Minimum trading size:	1,000 Warrants
Other Conditions to which the Offer is subject:	Not Applicable
Applicable TEFRA exemption:	Not Applicable
Method of distribution:	Non-syndicated
Market Making:	Not Applicable
U.S. selling restrictions:	No offers, sales, or deliveries of the Warrants within the United States or, to or for the account or benefit of, any U.S. Person; no legal or beneficial ownership of the Warrants at any time by a U.S. person. "U.S. Person" has the meaning ascribed to it in the Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and the U.S. Internal Revenue Code of 1986, as amended.
Additional selling restrictions:	Not Applicable
ISIN Code:	As specified for the relevant Warrant in the column "ISIN Code" in Appendix 1.
Clearing system(s) and the relevant identification number(s):	Euroclear France
Delivery:	Delivery against payment
Post Issuance Information:	The Issuer does not intend to provide post issuance information, subject to any notices pursuant to § 10 of the Consolidated Conditions.
Where applicable, information in relation to the manner and the date in which the results of the offer are to be made public:	Not Applicable



## **GENERAL**

### **LISTING APPLICATION**

This Document comprises the details required to list the issue of Warrants described herein.

### **RESPONSIBILITY**

HSBC Trinkaus & Burkhardt AG, Düsseldorf, is responsible for the content of this Document pursuant to § 5 para. (4) WpPG and hereby accordingly declares that the information contained in this Document is, to the best of its knowledge, in accordance with the facts and that no material circumstances have been omitted.

### **NOTIFICATION**

The Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") has provided the Autorité des marchés financiers ("**AMF**") with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

### **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Securities Note – A. General and Overview - Key Information", no person involved in the offer of the Warrants has an interest material to the offer.

## **INFORMATION REGARDING THE SHARE**

The Warrants are linked to the Shares which price is determined and published regularly on an ongoing basis on each Exchange Business Day by the Exchange. The Share underlying the Warrants, the ISIN Codes of the Share, the name of the Share Issuer and the Exchange are set out in Appendix 1 to this Final Terms.

A detailed description of the Share Issuer can be found at the relevant company's website. Information on the performance of the Share, including price information, can be found at the websites of the Exchange and/or the following website: [www.onvista.de](http://www.onvista.de). Neither the Share Issuer nor OnVista Media GmbH accept any responsibility or liability for the information contained on any of the above websites. Information on the Share's volatility and the link to the Exchange's or company's website are available from the Issuer upon request. Any requests should be addressed to: HSBC Trinkaus & Burkhardt AG, Marketing Retail Products, Königsallee 21/23, 40212 Düsseldorf, Germany; facsimile: +49/211/910-1936.

The Issuer does not accept any responsibility for correctly quoting the contents of the above websites and/or for any changes to the relevant websites. The contents of the websites referred to herein are for information purposes only. The Issuer does not accept any responsibility and/or warranty for the accuracy and completeness of such contents. In particular, the price information and volatilities of the Share are merely historical data and no indication of its future performance or future volatility and should therefore not be relied on in making an investment decision with respect to the Warrants.

## **EXPLANATION RELATING TO LINKAGE BETWEEN THE SHARE AND THE PAYMENTS ON THE WARRANTS**

The settlement of the Warrants is linked to the performance of the underlying Share. The value of the Share may increase or decrease during the life of the Warrants. Movements in the price of the Share will affect the value of the Warrants.

The Warrants are European-style warrants and will be deemed to be automatically exercised on the Expiration Date without any further requirements if the Cash Settlement Amount is greater than Euro 0.00 (zero) on the Expiration Date.

Unless settled before in whole or in part and subject to a Knock out Event having occurred, the Issuer will pay an amount equal to the Cash Settlement Amount to each Warrantholder after the relevant Warrant has been deemed to be automatically exercised. The Cash Settlement Amount per Warrant will be calculated as follows:

The Reference Ratio shall be multiplied by the amount of difference by which the Share Price of the Share at the Valuation Time on the Valuation Date exceeds the Strike Price.

If a Knock out Event occurs during the period from, and including, the Issue Date to, and including, the Valuation Time on the Valuation Date, each Warrant shall be deemed as early exercised. In such case each Warrant will expire upon occurrence of a Knock out Event and will be cancelled and will not have value.

A "Knock out Event" occurs if at any time during the Knock out Period the Share Price is equal to or less than the Strike Price.

In addition, the Warrants may be settled early upon the occurrence of certain events as set forth in § 4(b) (Consequences of Additional Termination Events) or § 8 (Events of Default) of the Consolidated Conditions.

Capitalised terms used but not defined herein are as defined in the Consolidated Conditions.

**Warrants are securities which are associated with a particularly high risk and in relation to which a total loss of the amount invested to purchase the Warrants may be incurred. This will be the case in particular if the Share Price on the Valuation Date does fall below the Strike Price.**

**If a Knock out Event occurs during the period from, and including, the Issue Date to, and including, the Valuation Time on the Valuation Date, each Warrant shall be deemed as early exercised. In such case each Warrant will expire upon occurrence of a Knock out Event and will be cancelled and will not have value.**

**Please note that any change in the price, or even the non-occurrence of an expected change in the price, of the Share underlying the Warrant may disproportionately reduce the value of the Warrant, up to a total loss of the entire value.**

## CONSOLIDATED CONDITIONS

### § 1 Number of Units and Form

#### (a) Number of Units

These Warrants (the "**Warrants**") of HSBC Trinkaus & Burkhardt AG, Düsseldorf, (the "**Issuer**") are being issued in Euro (the "**Specified Currency**") in the aggregate issue number specified for the relevant ISIN Code in the column "Number of Warrants" in Appendix 1 (the "**Aggregate Issue Number**")

#### (b) Form

- (i) The Warrants are issued in bearer form.
- (ii) The Warrants are represented by a permanent global security (the "**Global Security**") without coupons. The Global Security shall be signed manually by two authorised signatories of the Issuer. Definitive Securities and interest coupons will not be issued.
- (iii) Clearing System  
The Permanent Global Security will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Warrants have been satisfied. "**Clearing System**" means Euroclear France ("**Euroclear France**").

#### (c) Definitions

"**Conditions**" means the provisions of these terms and conditions.

"**Issue Date**" means 25 February 2008.

"**Warrantholder**" means any holder of a proportionate co-ownership interest or right in the Global Security, which is in each case transferable in accordance with the terms and regulations of the relevant Clearing System and applicable law; defined terms are capitalised and have the meanings given to them in these Conditions.

### § 2 Status of the Warrants

The Warrants constitute general unsubordinated contractual obligations of the Issuer and are not secured over any assets of the Issuer. The Warrants shall rank equally among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, but excluding any debts for the time being preferred by applicable legislation and any subordinated obligations.

### § 3 Warrant Exercise Right, Exercise; Knock out Event

#### (a) Warrant Exercise Right

Subject to a Knock out Event having occurred and unless previously settled, purchased and cancelled as provided in § 4 or § 8 the Issuer shall pay or cause to be paid the Cash Settlement Amount (if any) on the Settlement Date for each automatically exercised Warrant pursuant to § 3(b) to the Warrantholder.

Where:

"**Cash Settlement Amount**" means

an amount in the Settlement Currency equal to the product of

- (i) the spread by which

the Share Price exceeds the Strike Price at the Valuation Time on the Valuation Date

and

- (ii) the Reference Ratio.

The calculated amount will be rounded as mentioned in § 4(d)(iii).

Where the Settlement Currency is the Specified Currency, the Cash Settlement Amount will be rounded as mentioned in § 4(d)(iii).

Where the Settlement Currency is not the Specified Currency, the Cash Settlement Amount shall be converted into the Specified Currency at the Exchange Rate. The converted Cash Settlement Amount in the Specified Currency will be rounded as mentioned in § 4(d)(iii).

"**Exchange Rate**" is specified for the relevant ISIN Code in the column "Exchange Rate" in Appendix 1.

"**Reference Ratio**" is specified for the relevant ISIN Code in the column "Reference Ratio" in Appendix 1.

"**Settlement Currency**" is specified for the relevant ISIN Code in the column "Settlement Currency" in Appendix 1.

"**Settlement Date**" means the sixth Business Day following the Valuation Date.

"**Share**" is specified for the relevant ISIN Code in the column "Share; Share Issuer; ISIN Code of the Share" in Appendix 1.

"**Share Price**" means (i) the price per Share as quoted by the relevant Exchange as of the Valuation Time or (ii) for the purpose of the determination of a Knock Out Event any price of the Share as quoted by the relevant Exchange with respect to any given point in time during the Knock Out Period.

In the event that any price published by a relevant Exchange and which is utilized for any calculation or determination in respect of the Warrants is subsequently corrected and provided that the correction is published by that Exchange on or before the relevant Valuation Time on the Valuation Date, the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Warrants to account for such correction.

"**Strike Price**" is specified for the relevant ISIN Code in the column "Strike Price" in Appendix 1.

"**Valuation Date**" is subject to § 4(a)(ii) specified for the relevant ISIN Code in the column "Valuation Date; Expiration Date / Exercise Date" in Appendix 1 (or, if that day is not a Scheduled Trading Day the next following Scheduled Trading Day).

"**Valuation Time**" means in respect of the Share the official close of trading on the relevant Exchange or such other time as the Calculation Agent may determine and notify to Warrantholders in accordance with § 10.

#### **(b) Exercise / Cancellation**

The Warrants will be deemed to be exercised on the Exercise Date without any further requirements if the Cash Settlement Amount is greater than Euro 0.00 (zero) on the Exercise Date ("**Automatic Exercise**").

#### **(c) Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks settle payments in Düsseldorf and Paris and a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System settles payments (a "**TARGET Business Day**").

"**Exercise Date**" means the *Valuation Date*.

"**Expiration Date**" means the *Valuation Date*.

#### **(d) Early Settlement following a Knock out Event**

If a Knock out Event occurs each Warrant shall be deemed as early exercised. In such case each Warrant will expire upon occurrence of a Knock out Event and will be cancelled and will not have value.

A "**Knock out Event**" occurs if at any time during the Knock Out Period the Share Price is equal to or less than the Strike Price.

**"Knock out Period"** means the period from, and including, the Issue Date to, and including, the Valuation Time on the Valuation Date.

#### § 4 Disrupted Days, Adjustments, Additional Termination Events

##### (a) Market Disruption Events, Potential Adjustment Events, Delisting, Merger Event, Tender Offer, Nationalisation and Insolvency

###### (i) Definitions

For the purposes of § 3(a) in relation to the calculation of the Cash Settlement Amount and for the purposes of § 3(d) in relation to the determination of the Knock out Event the following provisions shall apply:

**"Affected Share"** means the Share affected by a Merger Event or a Tender Offer, as the case may be.

**"Delisting"** means in respect of the Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

**"Disrupted Day"** means in respect of the Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**"Early Closure"** means in respect of the Share, the closure on any Exchange Business Day of any relevant Exchange(s) relating to the Share or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**"Exchange"** is specified for the relevant ISIN Code in the column "Exchange" in Appendix 1.

**"Exchange Business Day"** means in respect of the Share, any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means in respect of the Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for futures or options contracts relating to that Share on any relevant Related Exchange.

**"Insolvency"** means in respect of the Share, that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or any analogous proceeding affecting a Share Issuer (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

**"Market Disruption Event"** means in respect of the Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

**"Merger Date"** means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means in respect of the Share, any

- (I) reclassification or change of such Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,
- (II) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger

or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding),

- (III) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or
- (IV) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "**Reverse Merger**") in each case if the Merger Date is on or before the Valuation Date.

"**Nationalisation**" means in respect of the Share, that all the Shares of a Share Issuer or all the assets or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Options Exchange**" means in respect of the Share the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share).

"**Potential Adjustment Event**" is as defined in § 4(a)(iii).

"**Related Exchange(s)**" means in respect of the Share, the Related Exchange as specified for the relevant ISIN Code in the column "Related Exchange / Options Exchange" in Appendix 1 and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time**" means in respect of the Share, of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means in respect of the Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions

"**Scheduled Valuation Date**" means in respect of the Share, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Initial Valuation Date.

"**TARGET System**" means the Trans-European Automated Real-time Gross-Settlement Express Transfer (TARGET) System or any successor thereto.

"**Tender Offer**" means in respect of the Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold (which shall be greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means in relation to the Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise in the last half hour prior to the Valuation Time (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.



(ii) Consequences of Disrupted Days:

Where the Calculation Agent determines that the Valuation Date is a Disrupted Day in respect of the Share, then the Valuation Date for the Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Scheduled Trading Days, in respect of the Share, immediately following the Scheduled Valuation Date is a Disrupted Day. In that case:

- (x) that eight Scheduled Trading Day shall be deemed to be the Valuation Date in respect of the Share, notwithstanding the fact that such day is a Disrupted Day, and
- (y) the Calculation Agent shall determine its good faith estimate of the value for the Share as of the Valuation Time on that eight Scheduled Trading Day.

(iii) Consequences of Potential Adjustment Events

Following the declaration by any Share Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will:

- (A) make the corresponding adjustment(s), if any, to any one or more of the Strike Price and/or the Reference Ratio and/or the Cash Settlement Amount and in any case, any other variable relevant to the exercise, settlement, payment or other terms of the Warrants as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (including but not limited to adjustments to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares); and
- (B) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by any Options Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with § 10, stating the relevant adjustment and giving brief details of the Potential Adjustment Event.

For the purposes of this § 4(a)(iii):

**"Potential Adjustment Event"** means with respect to any Share Issuer and/or Share, any of the following as determined by the Calculation Agent:

- (I) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (II) a distribution, issue or dividend to existing holders of relevant Shares of (1) such Shares or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares or (3) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (III) an amount per Share which the Calculation Agent determines should be characterised as an extraordinary dividend;
- (IV) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (V) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (VI) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (VII) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.
- (iv) Consequences of Merger Event, Tender Offer, Delisting, Nationalisation and Insolvency
  - (A) Merger Events

In respect of a Merger Event the following will apply:

On or after the relevant Merger Date, the Calculation Agent shall:

- (I) make the corresponding adjustment(s), if any, to any one or more of the Strike Price and/or the Reference Ratio and/or the Cash Settlement Amount and in any case, any other variable relevant to the exercise, settlement, payment or other terms of the Warrants as the Calculation Agent determines appropriate to account for the economic effect of the Merger Event (including but not limited to adjustments to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such adjustment(s) made by any Options Exchange; and / or
- (II) if existing holders of Shares which are the subject of a Merger Event (the "**Relevant Share**") are entitled to receive upon consummation of the Merger Event any other shares (the "**Merger Share**"), then:
  - (aa) substitute the Relevant Share with the Merger Share on the Merger Date or such other date determined by the Calculation Agent in its reasonable discretion and make such adjustments in the relevant terms of these Conditions, if any, to be made to (i) any one or more of the values of the Strike Price and/or the Reference Ratio and/or the Cash Settlement Amount and/or (ii) any of the other relevant values and/or amounts as the Calculation Agent determines appropriate to account for the economic effect of the Merger Event (including but not limited to adjustments to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares); and / or
  - (bb) substitute the Relevant Share with another share, in the manner described in §4(b)(iv)(B)(II) below.
- (B) Tender Offers

In respect of a Tender Offer, the following will apply:

If any Shares are the subject of a Tender Offer the Calculation Agent in its reasonable discretion may take one of the actions set out below:

- (I) make such adjustments in the relevant terms of these Conditions of the Warrants, if any, to be made to (i) any one or more of the values of the Strike Price and/or the Reference Ratio and/or the Cash Settlement Amount and/or (ii) any of the other relevant values and/or amounts as the Calculation Agent determines appropriate to account for the economic effect of the Tender Offer (including but not limited to adjustments to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such adjustment(s) made by any Options Exchange; and / or
- (II) substitute the relevant Share (the "**Substituted Share**") with another share (the "**New Share**") which is a share of another company in the country of the Exchange of such Substituted Share selected by the Calculation Agent and/or which satisfies as many of the following criteria as the Calculation Agent in its reasonable discretion determines to be practicable:
  - (aa) the share issuer of the New Share shall be from the same economic sector as the Share Issuer in respect of the Substituted Share;
  - (bb) the New Share shall have an aggregate trading value on the stock exchange on which the New Share is listed at least equal to that of the Substituted Share on the relevant Exchange before the Tender Offer, as determined by the Calculation Agent on the basis of the aggregate trading value of each of the New Share and the Substituted Share immediately preceding the Tender Offer; and
  - (cc) the share issuer of the New Share shall have a credit rating in respect of its long and/or short term debt assigned by a rating agency of at least equal to that of the Issuer in respect of the Substituted Share,

all as determined by the Calculation Agent in its reasonable discretion by reference to such source(s) as it deems appropriate. Upon a substitution as set out in this paragraph, the New Share and its share issuer shall become the relevant Share and the Calculation Agent shall make such adjustments in the relevant terms of the Conditions of the Warrants to (i) any one or more of the values of the Strike Price and/or the Reference Ratio and/or the Cash Settlement Amount and/or (ii) any of the other relevant values and/or amounts as the Calculation Agent determines to be appropriate to take account of such substitution; or

- (III) substitute the Substituted Share with the share (if any) (the "**Tender Share**") for which the Substituted Share will be exchanged in connection with the Tender Offer. Upon a substitution as set out in this paragraph the Tender Share and its share issuer shall become the relevant Share and the Share Issuer, respectively, and the Calculation Agent shall make such adjustment in the relevant terms of the Conditions to any one or more of the values of the Share Price relevant for the calculation of the settlement amount and/or the relevant Shares as it determines to be appropriate to take account of such substitution.

(C) Nationalisation, Insolvency Delisting

In respect of a Nationalisation, Insolvency or Delisting, the following will apply:

On or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting, as determined by the Calculation Agent, the Calculation Agent shall

- (I) make the corresponding adjustment(s), if any, to any one or more of the Strike Price and/or the Reference Ratio and/or the Cash Settlement Amount and in any case, any other variable relevant to the exercise, settlement, payment or other terms of the Warrants as the Calculation Agent determines appropriate to account for the economic effect on the Warrants of the relevant event (including but not limited to adjustments to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such adjustment(s) made by any Options Exchange; and / or
- (II) substitute the relevant Share with another share, in the manner described in §4(a)(iv)(B)(II) above.

(v) Notification of Adjustments

The Calculation Agent shall notify as soon as practicable each of the Paying Agents and each Exchange on which the Warrants are listed of any adjustment made pursuant to this § 4(a) and the Issuer shall procure that such notifications are made available to Warrantheholders at the specified offices of the Paying Agents and, if so required by the rules of the relevant Exchange on which the Warrants are listed or the relevant regulatory authority, that notice of such adjustments are notified to Warrantheholders as required by the relevant Exchange or regulatory authority. Any adjustments shall be made by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

(vi) Calculation Agent Adjustments

Any adjustments shall be made by the Calculation Agent, acting in good faith and in a commercially reasonable manner. If the Calculation Agent determines in its reasonable discretion that an adjustment would not lead to a reasonable commercial result, the Issuer may give notice in accordance with § 4(b).

**(b) Consequences of Additional Termination Events**

Upon the occurrence of an Additional Termination Event the Issuer may giving not less than 5 nor more than 30 days' irrevocable notice to the Warrantheholder in accordance with the procedure set out in § 10 terminate the Warrants early at the Early Settlement Amount.

**"Additional Termination Event"** means:

in § 4(a) each event resulting in an adjustment or a substitution pursuant to § 4 (a)(iii)(iv), provided that the Calculation Agent determines in its reasonable discretion in accordance with § 315 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**"), that the other adjustments provided for in these Conditions with respect to such event would not lead to a commercially reasonable result.

**(c) Early Settlement Amount**

The "**Early Settlement Amount**" payable upon redemption of a Warrant pursuant to this § 4(b) or upon it becoming due and payable as provided in § 8 shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Warrants immediately prior (and ignoring the circumstances leading) to such early settlement, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Warrants).

**(d) Determinations by Calculation Agent and Notification**

- (i) As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation or adjustment to the terms of the Warrants, the Calculation Agent shall (A) determine such rate or amount and calculate the Cash Settlement Amount Early Settlement Amount, as applicable, obtain such quotation or make such determination, adjustment or calculation, as the case may be, and (B) cause the relevant amount, to be notified to the Principal Paying Agent, the Issuer, each of the Paying Agents and the Warrantholders, and, if the Warrants are listed on a stock exchange and the rules of such exchange or other relevant authority so require, to such exchange or other relevant authority as soon as possible after such determination. The determination of any rate or amount, the receipt of each quotation and the making of each determination, calculation or adjustment by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (ii) Any calculation, determination or adjustment by the Calculation Agent in relation to the Warrants will be made in good faith and in a commercially reasonable manner having taken into account relevant market factors including, without limitation, the cost of unwinding any hedge or related underlying trading position, interest rates, the term structure of interest rates, spot foreign exchange rates and any other factors which the Calculation Agent may deem relevant.
- (iii) All amounts and values, as calculated and/or determined in accordance with these Conditions, that need to be rounded will be rounded to the nearest six decimal places.

**(e) Purchases**

The Issuer may at any time purchase Warrants in the open market or otherwise and at any price. Such acquired Warrants may be cancelled, held or resold.

**§ 5 Payments**

- (a) Payment of principal on the Warrants shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (b) Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Warrants shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency. Should the Specified Currency have been replaced on the due date under any applicable legal provision, payments shall be made in such legally prescribed currency. If, as a result of such legal changes, there are several currencies to choose from, the Issuer shall choose a currency in its reasonable discretion. This shall also apply if payment in the Specified Currency is not possible for any other reason.
- (c) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (d) If the due date for payment of any amount in respect of any Warrant is not a Payment Business Day then the Warrantholder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) commercial banks in Düsseldorf and Paris and the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System settle(s) payments.

- (e) Reference in these Conditions to principal in respect of the Warrants shall be deemed to include, as applicable:
- (i) the Cash Settlement Amount of the Warrants,
  - (ii) the Early Settlement Amount of the Warrants,
- and any premium and any other amounts which may be payable under or in respect of the Warrants.
- (f) The Issuer may deposit with the lower court (*Amtsgericht*) in Düsseldorf principal or interest not claimed by Warranholders within twelve months after the relevant due date, even though such Warranholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Warranholders against the Issuer shall cease.

## **§ 6 Taxation**

All payments of principal in respect of the Warrants will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Federal Republic of Germany (as the case may be) or any political subdivision or any authority of the Federal Republic of Germany (as the case may be) that has power to tax, unless that withholding or deduction is required by law. In such event, the Issuer will not be obliged to pay any additional amounts under the Warrants.

## **§ 7 Presentation Period, Prescription**

The period for presentation of the Warrants (pursuant to § 801, para. 1 Sentence 1 of the BGB) shall be reduced to ten years from the date on which the relevant obligation of the Issuer under the Warrants first becomes due, and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiration of the presentation period.

## **§ 8 Events of Default**

If any of the events below occurs and is continuing then any Warrant may, by written notice addressed to the Issuer and delivered to the Issuer or, alternatively, the Paying Agent, be declared immediately due and payable, whereupon such Warrant will become immediately due and payable at its Early Repayment Amount without further action or formality:

- (a) the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Warrants; or
- (b) the Issuer is in default in the performance of any of its obligations under the Warrants and such default shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Issuer by any Warranholder through the Paying Agent; or
- (c) insolvency or court composition proceedings are commenced before a court against the Issuer which shall not have been discharged or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all its creditors; or
- (d) the Issuer goes into liquidation, unless such liquidation is to take place in connection with a merger, consolidation or other combination with another company and such company assumes all assets and obligations of the Issuer under these Warrants.

## **§ 9 Further Issues**

The Issuer may from time to time without the consent of the Warranholders issue further warrants having the same terms and conditions as the Warrants (with the exception of the issue price of the further warrants) (so that, for the avoidance of doubt, references in the conditions of such warrants to "**Issue Date**" shall be to the first issue date of the Warrants) and the same shall be consolidated and form a single series with such Warrants, and references in these Conditions to "Warrants" shall be construed accordingly.

## § 10 Notices

- (a) Subject to paragraphs (b) and (c) below, Notices to Warrantholders relating to the Warrants will be published as follows:

in Germany and in France, in a newspaper having general circulation,

unless such publication can be arranged by a direct receipt, if practicable.

The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Warrants are listed. Any notice so given will be deemed to have been validly given on the date of first such publication.

- (b) The Issuer may, in lieu of or in addition to a publication in the newspapers set forth in § 10(a) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Warrantholders, provided that, so long as any Warrants are listed on any stock exchange, the rules of such stock exchange permit such form of notice.
- (c) In addition, the Issuer may, in lieu of a publication in the newspapers set forth in § 10(a) above, notify Warrantholders on the website, [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de).

## § 11 Agents

- (a) The Principal Paying Agent, the other Paying Agent(s) (if any), and the Calculation Agent, and their respective initial specified offices are as follows:

Principal Paying Agent:  
HSBC Trinkaus & Burkhardt AG  
Königsallee 21/23  
40212 Düsseldorf  
Germany

French Paying Agent:  
BNP Paribas Securities Services  
3 rue d'Antin  
75002 Paris  
France

Calculation Agent:  
HSBC Trinkaus & Burkhardt AG  
Königsallee 21/23  
40212 Düsseldorf  
Germany

The terms "Paying Agents" and "Paying Agent" shall include the Principal Paying Agent, unless the context requires otherwise.

- (b) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, and any Paying Agent (if any) and to appoint additional or other Paying Agents provided that it will at all times maintain (i) a Principal Paying Agent, (ii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city, (iii) a Paying Agent with a specified office outside the European Union, (iv) a Paying Agent in an EU member state, if any, that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive, and (v) so long as the Warrants are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange. The Principal Paying Agent, the Paying Agents (if any) reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Principal Paying Agent, and any Paying Agent (if any) will be given promptly by the Issuer to the Warrantholders in accordance with § 10.
- (c) The Principal Paying Agent, and any Paying Agent (if any) act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Warrantholder.
- (d) Paragraphs (b) and (c) of this § 11 shall apply mutatis mutandis to the Calculation Agent.

**§ 12 Governing Law, Jurisdiction, Language**

**(a) Governing Law**

The form and content of the Warrant as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.

**(b) Jurisdiction**

Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions is Düsseldorf, as elected by the plaintiff. Place of performance is Düsseldorf.

**(c) Language**

The English version of these Conditions is binding. The German version is for convenience purposes only.

**Appendix 1 to the Conditions**

For the purpose of § 3 the following definitions shall have the meaning specified with respect to the relevant ISIN Code as follows:

<b>ISIN Code:</b>	<b>Share; Share Issuer; ISIN Code of the Share:</b>	<b>Strike Price:</b>	<b>Reference Ratio:</b>	<b>Number of Warrants:</b>	<b>Issue Price per Warrant:</b>	<b>Valuation Date; Expiration Date / Exercise Date:</b>	<b>Relevant Exchange:</b>	<b>Related Exchange / Options Exchange:</b>	<b>Settlement Currency:</b>
DE000TB7A2G8	BNP Paribas S.A. FR0000131104	EUR 45.00	0.1000	1,500,000	EUR 1.36	18 June 2008	Euronext Paris	Eurex	EUR
DE000TB7A2H6	BNP Paribas S.A. FR0000131104	EUR 55.00	0.1000	1,500,000	EUR 0.51	18 June 2008	Euronext Paris	Eurex	EUR
DE000TB7A2J2	France Télécom S.A. FR0000133308	EUR 19.00	0.1000	1,500,000	EUR 0.40	18 June 2008	Euronext Paris	Eurex	EUR
DE000TB7A2K0	France Télécom S.A. FR0000133308	EUR 22.00	0.1000	1,500,000	EUR 0.15	18 June 2008	Euronext Paris	Eurex	EUR
DE000TB7A2L8	VINCI S.A. FR0000125486	EUR 35.00	0.1000	1,500,000	EUR 0.98	18 June 2008	Euronext Paris	Euronext Paris	EUR
DE000TB7A2M6	VINCI S.A. FR0000125486	EUR 40.00	0.1000	1,500,000	EUR 0.52	18 June 2008	Euronext Paris	Euronext Paris	EUR
DE000TB7A2N4	Société Générale S.A. FR0000130809	EUR 60.00	0.1000	1,500,000	EUR 1.73	9 May 2008	Euronext Paris	Eurex	EUR
DE000TB7A2P9	Société Générale S.A. FR0000130809	EUR 70.00	0.1000	1,500,000	EUR 0.73	9 May 2008	Euronext Paris	Eurex	EUR



Signed on behalf of HSBC Trinkaus & Burkhardt AG, Düsseldorf:

*By:* \_\_\_\_\_  
*Duly authorised*

*By:* \_\_\_\_\_  
*Duly authorised*