

Final Terms dated 13 June 2008

Bayerische Hypo- und Vereinsbank AG

Issue of Warrants linked to Shares

under the

**Euro 50,000,000,000**  
**Debt Issuance Programme of**  
**Bayerische Hypo- und Vereinsbank AG**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (Warrants) (the "Conditions") set forth in the Prospectus dated 11 March 2008 and the Supplemental Prospectuses dated 26 March 2008 and 28 May 2008 which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms relating to the issue of 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.

Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Prospectus and the Supplemental Prospectuses dated 26 March 2008 and 28 May 2008. The Prospectus and the Supplemental Prospectuses are available for viewing at the Issuer's address at MCD1, Arabellastraße 12, D-89125 Munich or in electronic form at [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and copies may be obtained from MCD1, Arabellastraße 12, D-89125 Munich.

The Terms and Conditions of the Warrants (including the details that would otherwise be specified below) have been attached to this document as Annex A.

**PART A - GENERAL INFORMATION**

- |     |   |   |
|-----|---|---|
| 1.  | Form of Terms and Conditions:             | Consolidated  |
| 2.  | Issuer:                                   | Bayerische Hypo- und Vereinsbank AG   |
| 3.  | (i) Series Number:                        | As specified in Appendix 1 to the Conditions (see Annex A hereto).  |
|     | (ii) Tranche Number:                      | As specified in Appendix 1 to the Conditions (see Annex A hereto).  |
| 4.  | Type of Instrument:                       | Warrants  |
| 5.  | Specified Currency:                       | Euro ("EUR")  |
| 6.  | Number of securities admitted to trading: | The Number of securities admitted to trading with respect to each Series of Warrants as specified in Appendix 1 to the Conditions (see Annex A hereto). |
| 7.  | Ratio:                                    | The Ratio with respect to each Series of Warrants as specified in Appendix 1 to the Conditions (see Annex A hereto).                                    |
| 8.  | Issue Price:                              | The Issue Price with respect to each Series of Warrants as specified in Appendix 1 to the Conditions (see Annex A hereto).                              |
| 9.  | Issue Date:                               | 20 June 2008  |
| 10. | Maturity Date:                            | The Maturity Date with respect to each Series of Warrants as specified in Appendix 1 to the Conditions (see Annex A hereto).                            |
| 11. | Form of Instruments:                      | Global Warrant  |

**Terms regarding the Reference Assets**

- |     |                                  |                |
|-----|----------------------------------|----------------|
| 12. | <b>Basket as Reference Asset</b> | Not Applicable |
|-----|----------------------------------|----------------|

**Shares as Reference Asset:**

Description of shares:	Applicable Shares as described in Appendix 2 to the Conditions (see Annex A hereto).
Share issuer/issuers:	Share issuer as described in Appendix 2 to the Conditions (see Annex A hereto).
ISIN (other security codes):	ISIN as described in Appendix 2 to the Conditions (see Annex A hereto).
Relevant Exchange:	Relevant Exchange as described in Appendix 2 to the Conditions (see Annex A hereto).
Determining Futures Exchange:	Determining Futures Exchange as described in Appendix 2 to the Conditions (see Annex A hereto).

**Tax provisions**

## 36. Taxation

All payments by the Issuer to the Warrant Holder in respect of the Warrants can be made free of any withholding or deduction for or on account of any taxes in France.

**Distribution**

## 45. Method of distribution:

Not Applicable  
Each Series of Warrants shall be available for trading on Euronext Paris S.A.

## 51. Notification:

Applicable  
The Bundesanstalt für Finanzdienstleistungsaufsicht (*BaFin*) has been requested to provide the Autorité des Marchés Financiers (*AMF*) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

## 52. Additional selling restrictions:

Each of the Managers and the Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that:

- (a) in addition to the fact that it had to comply with any rule or requirement due to an offer of securities to the public (appel public à l'épargne) in France, it has only made and will only make such an offer of securities to the public (appel public à l'épargne) in France in the period beginning (i) when a prospectus in relation to those securities has been approved by the Autorité des Marchés Financiers (AMF), on the date of such publication or, (ii) when a prospectus has been approved in another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French Code Monétaire et Financier and the Règlement Général of the AMF, and ending at the latest on the date which is 12 months after the date of such publication; or

- (b) it has only made and will only make an offer of securities to the public in France (appel public à l'épargne) and/or it has only required and will only require the admission to trading on Eurolist of Euronext Paris S.A. in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L.411-2 and L.412-1 of the French Code Monétaire et Financier; and
  
- (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, securities to the public in the France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the securities, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (investisseurs qualifiés) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier.

## PART B - OTHER INFORMATION

53.	Listing	
	(i) Listing	Application has been made for listing of each Series of Warrants on Euronext Paris S.A.
	(ii) Admission to trading	Application has been made for each Series of Warrants to be admitted to trading on Euronext Paris S.A.
		Bayerische Hypo- und Vereinsbank AG, Milan Branch, Via Tommaso Grossi 10, 20121 Milan (Italy), (the "Market Maker") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Euronext Paris S.A. where the Warrants of each Series are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the Share is not tradable or is not available; (b) if the cumulative long or short position of the Market Maker becomes in excess of the maximum position, but, in this case, the obligations of the Market Maker shall not be suspended for more than one month; (c) if the Market Maker offers the Warrants for a price less or equal to the spreads as specified in the regulations of Euronext Paris S.A.; (d) during the liquidation period of the term contracts on the Share as specified by the Relevant Exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the Market Maker.
	(iii) Estimate of total expenses related to admission to trading	EUR 700 per Series of Warrants
54.	Ratings	The Instruments to be issued are not expected to be rated.
55.	Interests of natural and legal persons involved in the issue	Save as discussed in "General Information – Interests of Natural and Legal Persons involved in the Issue/Offer" in the Prospectus, so far as the Issuer is aware, no person involved in the offer of Warrants has an interest material to the offer.
56.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses:	Not Applicable
57.	Yield	Not Applicable
58.	Performance of, and other information concerning the Reference Asset:	Not Applicable
59.	Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset:	None
60.	Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments	Please see Annex B.
61.	Restriction on the free transferability of the Instruments	None
62.	<b>Operational Information</b>	

(i)	ISIN:	The ISIN with respect to each Series of Warrants as specified in Appendix 1 to the Conditions (see Annex A hereto).
(ii)	Common Code:	The Common Code with respect to each Series of Warrants as specified in Appendix 1 to the Conditions (see Annex A hereto).
(iii)	WKN:	Not Applicable
(iv)	Other relevant security codes:	The Mnemonic Code with respect to each Series of Warrants as specified in Appendix 1 to the Conditions (see Annex A hereto).
(v)	New Global Note intended to be held in a manner which would allow Euro-system eligibility:	Not Applicable
(vi)	Clearing System:	Euroclear France S.A.
(vii)	Delivery:	Delivery free of payment
(viii)	Dealer's security account number:	Euroclear France account 4044
63.	<b><i>Details relating to public offer</i></b>	Not Applicable

## **RESPONSIBILITY**

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

The information in Annex A Appendix 2 (Information about the Shares) and Annex B (Information regarding the Shares) consists of extracts from or summaries of information that has been extracted from [www.euronext.com](http://www.euronext.com) or from the relevant websites of the issuers of the Shares as specified in Annex B and is not necessarily the latest information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Bayerische Hypo- und Vereinsbank AG

**Annex A**  
**Terms and Conditions of the Warrants**

§ 1

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

- (1) This series (the "Series") of Warrants linked to Shares (the "Warrants") of Bayerische Hypo- und Vereinsbank AG (the "Issuer") will be issued on 20 June 2008 (the "Issue Date") in the form of call options (with respect to Warrants for which "Call" is specified in the column "Call/Put" in the tables of Appendix 1) or put options (with respect to Warrants for which "Put" is specified in the column "Call/Put" in the tables of Appendix 1) pursuant to these terms and conditions (the "Terms and Conditions").

In accordance with the Terms and Conditions, the Issuer shall pay for each Warrant to the holder of such Warrant (each a "Warrant Holder") the Differential Amount (§ 3).

- (2) The Warrants issued by the Issuer are evidenced by a permanent global bearer warrant, deposited with Euroclear France S.A. (the "Clearing System"). Warrants are transferable as co-ownership interests in the Global Warrant in accordance with the rules and regulations of the Clearing System. The right to request definitive warrants shall be excluded.
- (3) The Issuer reserves the right to issue additional Warrants on the same terms at any time, without approval of the Warrant Holders, in such manner as to consolidate them with these Warrants forming a single fungible series together with the latter. In that event, the term "Warrants" also includes such additionally issued warrants.

§ 2

(Definitions)

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

"Reference Asset" means each of the shares described in the tables of Appendix 1.

"Ratio" means the Ratio specified in the tables of Appendix 1.

"Reference Price" means

- a) with respect to Warrants specified in Part I of Appendix 1 the official opening price of the Reference Asset calculated by the Relevant Exchange and published by Reuters.
- b) with respect to Warrants specified in Part II of Appendix 1 the official closing price of the Reference Asset calculated by the Relevant Exchange and published by Reuters.

"Base Price" means the Base Price specified in the tables of Appendix 1.

"Exchange Rate" means the European Central Bank settlement spot rates for fixing of the exchange rate of US Dollars ("USD") against EUR at 14:15 CET on the Valuation Date, as published on the Reuters page ECB37, to be used for conversion of any amount into the Specified Currency for the purposes of determining the Differential Amount.

"Banking Day" means any day (other than a Saturday or Sunday) on which the Clearing System as well as the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) are open for business and commercial banks and foreign exchange markets settle payments in Milan and Paris.

"Calculation Date" means any day on which the Reference Asset is scheduled to be traded on the Relevant Exchange.

"Valuation Date" means

- a) with respect to Warrants specified in Part I of Appendix 1 the Calculation Date immediately following the Exercise Date or, if the Exercise Date is the Maturity Date, the Maturity Date or, if the Maturity Date is no Calculation Date, the following Calculation Date.
- b) with respect to Warrants specified in Part II of Appendix 1 the Exercised Date or, if the Exercise Date is no Calculation Date, the following Calculation Date.

"Exercise Date" means each Banking Day within the Option Period on which the Warrants were exercised in accordance with § 4.

"Relevant Exchange" means the Relevant Exchange specified in the table of Appendix 2. In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the Reference Asset's quotation at the Relevant Exchange and determination at a different stock exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another stock exchange as the relevant stock exchange (the "Substitute Relevant Exchange") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Relevant Exchange, depending on the context, shall be read as a reference to the Substitute Relevant Exchange.

"Determining Futures Exchange" means the Determining Futures Exchange specified in the table of Appendix 2. In case of a material change in the market conditions at the Determining Futures Exchange, such as final discontinuation of derivatives' quotation in respect of the Reference Asset at the Determining Futures Exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another derivatives exchange as the relevant futures exchange (the "Substitute Futures Exchange") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Determining Futures Exchange, depending on the context, shall be read as a reference to the Substitute Futures Exchange.

### § 3

#### (Exercise Right, Differential Amount)

- (1) The Warrant Holder shall be entitled to payment of the Differential Amount by the Issuer according to these Terms and Conditions (the "Exercise Right").
- (2) The "Differential Amount" shall equal
  - a) in the case of call warrants, the difference expressed in Euro (the "Specified Currency") of the Reference Price on the Valuation Date exceeding the Base Price multiplied with the respective Ratio and divided by the applicable Exchange Rate, if applicable; or
  - b) in the case of put warrants, the difference expressed in Euro (the "Specified Currency") of the Reference Price falling below the Base Price multiplied with the respective Ratio.

### § 4

#### (Maturity, Option Period, Exercise)

- (1) "Maturity Date" means the date specified in the tables of Appendix 1. The Warrant Holder's Exercise Right can be exercised within the period from the Issue Date to and including the Maturity Date, 10:00 a.m. (Milan local time) (the "Option Period") (*American Style Warrants*). Unless already duly exercised by the Warrant Holder, the Warrants are considered to be exercised on the last Banking Day of the Option Period, if the Differential Amount on the respective Valuation Date is positive. The day

of the exercise of the Exercise Right is the "Exercise Date". On termination of the Option Period, the Exercise Rights expire.

- (2) At least 1,000 Warrants of one series (the "Unit") or a multiple thereof are required to make effective use of the Exercise Right. Otherwise, such number of Warrants shall be rounded down to the preceding multiple of 1,000 and the Exercise Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants. Exercise of less than 1,000 Warrants is not valid and does not cause effect.
- (3) The Exercise Right is exercised by the Warrant Holder by delivering a duly completed exercise notice (the "Exercise Notice"), using the form attached to these Terms and Conditions, by facsimile to the number set out prior to 10:00 a.m. (Milan local time).
- (4) The Warrants specified in the Exercise Notice are only considered as validly exercised, if, prior to 5:00 p.m. (Milan local time) on this Exercise Date, the Warrants specified in the Exercise Notice are transferred to the Issuer's account with the French Paying Agent, which is set out in the respective form of Exercise Notice (Appendix 3). For this purpose, the Warrant Holder is obliged to instruct its depository bank, which is responsible for forwarding the specified Warrants.

In the event that a Warrant Holder does not perform its obligations and so deliver an Exercise Notice not duly completed or not in accordance with the above provisions, the Exercise Notice shall not be valid. As far as the Exercise Notice is corrected supplementary to the Issuer's content, the Exercise Notice will be classified as new Exercise Notice, which is considered as received by the Issuer at the point in time, on which the corrected Exercise Notice is delivered to the Issuer.

Subject to the above provisions, the delivery of the Exercise Notice shall be an irrevocable declaration of intent of the respective Warrant Holder to exercise the respective Warrants.

When calculating the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

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

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

- (5) The Exercise Right cannot be exercised:
  - (a) during the period between the day, on which the issuer of the Reference Asset as specified in the tables of Appendix 1 (the "Company") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
  - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended according to the previous sentence, the Option Period is extended until the next possible Exercise Date.

## § 5

### (Termination of the Exercise Rights)

In the event that during the tenor of the Warrants, the Issuer is prevented from performing its obligations in relation to the Warrants due to laws, regulations, regulatory measures or any other reason, the Issuer is entitled to declare all Exercise Rights which are valid at that point in time, in whole but not in part, terminated by giving notice pursuant to § 13, even if the exercise of individual Exercise Rights is already effective, but the Differential Amount has not yet been credited to the respective Warrant Holder/s. There will be no further compensation than the reimbursement of the amount expended for the purchase of the Warrants.



## § 6

## (Adjustments, Issuer's Irregular Call Right)

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

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

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

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

## § 7

## (Market Disruptions)

- (1) If a Market Disruption occurs on a Valuation Date with respect to the Reference Asset, the Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption no longer exists. If applicable, any payment date relating to such Valuation Date shall be postponed accordingly.
- (2) Should the Market Disruption continue for more than four consecutive Calculation Dates the Issuer, in its sole and absolute discretion shall determine, or cause the Calculation Agent to determine, the Reference Price. The Reference Price required for the determination of the Differential Amount shall be determined in accordance with prevailing market conditions on this fifth day, taking into account the economic position of the Warrant Holders.

However, if within these four Calculation Dates comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating the Differential Amount. In that case, the expiration date for these comparable Derivatives will be taken as the relevant Exercise Date.

- (3) "Market Disruption" means:
- (a) the suspension or restriction of trading in the Reference Asset on the Relevant Exchange, or
  - (b) in general the suspension or restriction of trading in a Derivative linked to the Reference Asset on the Determining Futures Exchange.

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

## § 8

### (Payments)

- (1) The Issuer undertakes to pay the Differential Amount and all amounts owed under these Terms and Conditions in the Specified Currency within five Banking Days following the Valuation Date. All amounts payable shall be rounded up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded upwards.
- (2) If the due date for any payment under the Warrants (the "Payment Date") is not a Banking Day then the Warrant Holders shall not be entitled to payment until the next Banking Day. The Warrant Holders are not entitled to interest or any other payment on the basis of such delay.
- (3) All payments shall be made to the Principal Paying Agent (as defined in § 9). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depository bank for transfer to the Warrant Holders. The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Warrants in the amount of such payment.

## § 9

### (Principal Paying Agent, Calculation Agent, Paying Agent)

- (1) The Principal Paying Agent is Bayerische Hypo- und Vereinsbank AG, Milan Branch (the "Principal Paying Agent"). The French Paying Agent for Euroclear France S.A. is Citibank International Plc, 19 Le Parvis, 92073 Paris La Défense, France (the "French Paying Agent"). The Principal Paying Agent, by giving notice pursuant to § 13, may appoint other or additional banks as paying agents (each a "Paying Agent") and may revoke the appointment of a particular Paying Agent.
- (2) The Calculation Agent is Bayerische Hypo- und Vereinsbank AG, Milan Branch (the "Calculation Agent").
- (3) Should any circumstances arise that lead to the Principal Paying Agent, the French Paying Agent or the Calculation Agent no longer being able to act as Principal Paying Agent, French Paying Agent or Calculation Agent, the Issuer is thereupon authorized to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as French Paying Agent or Calculation Agent. The Issuer shall promptly give notice pursuant to § 13 of the appointment of another Principal Paying Agent, French Paying Agent and/or Calculation Agent.
- (4) The Principal Paying Agent, the French Paying Agent and the Calculation Agent shall be liable for issuing, not issuing or accepting statements or acting or not acting, only if they have affected the diligence of a scrupulous merchant.
- (5) The calculations and regulations of the Calculation Agent including the calculation of the Differential Amount in accordance with § 4 as well as the regulations and adjustments pursuant to § 6 and § 7 shall (provided no obvious error is present) be final and binding for all parties. The Calculation Agent shall not be responsible for other errors or bona fide omissions that occur during calculation of amounts or determinations of any nature pursuant to these Terms and Conditions of the Warrants.

## § 10

## (Taxes)

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

## § 11

## (Status)

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

## § 12

## (Substitution of Issuer)

(1) Assuming there is no delay in payment of the Warrants, the Issuer may at any time, without approval of the Warrants Holders, put an Affiliated Company in its place as primary obligor on all obligations of the Issuer arising under the Warrants (the "New Issuer"), to the extent that

- (a) the New Issuer assumes all obligations of the Issuer arising under the Warrants;
- (b) the Issuer and the New Issuer have obtained all required approvals and are able to transfer the payment obligations arising under these Warrants in the currency hereby required to the primary Paying Agent, without the need for retention of any taxes or charges collected by or in the country in which the New Issuer or the Issuer has its head quarter or in which it is considered a resident for tax purposes;
- (c) the New Issuer has undertaken to indemnify all Warrant Holders for any taxes, charges or other public charges that are imposed on the Warrant Holders by reason of the substitution;
- (d) the Issuer guarantees proper payment of the amounts coming due under the Terms and Conditions of these Warrants.

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

(2) Such substitution of the Issuer is to be announced in accordance with § 13.

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

## § 13

## (Notices)

All notices relating to each Series of Warrants shall be published by the Issuer in accordance with the requirements of Euronext Paris S.A. In addition, all notices shall also be valid if published on the website [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr). The notices will be considered validly published from the date of publication.

## § 14

## (Presentation Period)

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

## § 15

## (Partial Invalidity)

- (1) Should any provision in the Terms and Conditions of these Warrants 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 Warrants is to be filled with a provision that corresponds to the meaning and intent of these terms and conditions and are in the interests of the parties.
- (2) The Issuer is authorised, without consent of the Warrant 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 Warrant Holders, i.e., which do not fundamentally impair the financial position of the Warrant Holders. Notice of changes and/or additions to the Terms and Conditions of these Warrants shall be given without delay, pursuant to § 13.

## § 16

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

- (1) The form and content of the Warrants, as well as the rights and duties of the Issuer and the Warrant 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 or in connection with the matters governed by the terms and conditions of these Warrants shall be brought before the court in Munich.

**Appendix 1 to the Terms and Conditions of the Warrants**

**Part I**

ISIN Code	Series Number	Tranche Number	Share	Number of Warrants	Issue Price in EUR	Maturity Date	Ratio	Call/Put	Issue Price per Unit in EUR	Base Price in EUR	Mnemonic Code	Common Code
DE000HV0HAM5	F856	1	Accor S.A.	5,000,000	0.38	16-Sep-08	0.1	Call	380	46	2768T	36924420
DE000HV0HAN3	F857	1	Accor S.A.	5,000,000	0.10	16-Sep-08	0.1	Call	100	54	2769T	36924438
DE000HV0HAQ6	F859	1	Accor S.A.	5,000,000	0.22	16-Sep-08	0.1	Put	220	45	2771T	36924454
DE000HV0HAR4	F860	1	Accor S.A.	5,000,000	0.45	16-Dec-08	0.1	Call	450	48	2772T	36924462
DE000HV0HAS2	F861	1	Accor S.A.	5,000,000	0.21	16-Dec-08	0.1	Call	210	55	2773T	36924489
DE000HV0HAT0	F862	1	Accor S.A.	5,000,000	0.17	16-Dec-08	0.1	Put	170	40	2774T	36924519
DE000HV0HAU8	F863	1	Air Liquide S.A.	5,000,000	0.28	16-Sep-08	0.05	Call	280	85	2775T	36924527
DE000HV0HAV6	F864	1	Air Liquide S.A.	5,000,000	0.08	16-Sep-08	0.05	Call	80	95	2776T	36924535
DE000HV0HAW4	F865	1	Air Liquide S.A.	5,000,000	0.01	16-Sep-08	0.05	Call	10	105	2777T	36924543
DE000HV0HAX2	F866	1	Air Liquide S.A.	5,000,000	0.12	16-Sep-08	0.05	Put	120	80	2778T	36924551
DE000HV0HAY0	F867	1	Air Liquide S.A.	5,000,000	0.34	16-Dec-08	0.05	Call	340	88	2779T	36924560
DE000HV0HAZ7	F868	1	Air Liquide S.A.	5,000,000	0.12	16-Dec-08	0.05	Call	120	100	2780T	36924586
DE000HV0HA07	F869	1	Air Liquide S.A.	5,000,000	0.29	16-Dec-08	0.05	Put	290	85	2781T	36924594
DE000HV0HA15	F870	1	Alcatel-Lucent S.A.	5,000,000	0.07	16-Sep-08	0.2	Call	70	4.5	2782T	36924608
DE000HV0HA23	F871	1	Alcatel-Lucent S.A.	5,000,000	0.06	16-Sep-08	0.2	Put	60	4	2783T	36924616
DE000HV0HA31	F872	1	Alcatel-Lucent S.A.	5,000,000	0.03	16-Dec-08	0.05	Call	30	4.5	2784T	36924632
DE000HV0HA49	F873	1	Alcatel-Lucent S.A.	5,000,000	0.02	16-Dec-08	0.05	Call	20	5	2785T	36924659
DE000HV0HA56	F874	1	Alcatel-Lucent S.A.	5,000,000	0.01	16-Dec-08	0.05	Call	10	5.5	2786T	36924667
DE000HV0HA64	F875	1	Alcatel-Lucent S.A.	5,000,000	0.03	16-Dec-08	0.05	Put	30	4.25	2787T	36924675
DE000HV0HA72	F876	1	Alcatel-Lucent S.A.	5,000,000	0.02	16-Dec-08	0.05	Put	20	3.75	2788T	36924691

DE000HV0HA80	F877	1	Arcelormittal S.A.	5,000,000	0.77	16-Sep-08	0.2	Call	770	66	2789T	36924705
DE000HV0HA98	F878	1	Arcelormittal S.A.	5,000,000	0.41	16-Sep-08	0.2	Call	410	72	2790T	36924713
DE000HV0HBA8	F879	1	Arcelormittal S.A.	5,000,000	0.20	16-Sep-08	0.2	Call	200	78	2791T	36924721
DE000HV0HBB6	F880	1	Arcelormittal S.A.	5,000,000	0.81	16-Sep-08	0.2	Put	810	60	2792T	36924730
DE000HV0HBC4	F881	1	Arcelormittal S.A.	5,000,000	1.10	16-Dec-08	0.2	Call	1100	68	2793T	36924748
DE000HV0HBD2	F882	1	Arcelormittal S.A.	5,000,000	0.67	16-Dec-08	0.2	Call	670	75	2794T	36924756
DE000HV0HBE0	F883	1	Arcelormittal S.A.	5,000,000	0.40	16-Dec-08	0.2	Call	400	82	2795T	36924764
DE000HV0HBF7	F884	1	Arcelormittal S.A.	5,000,000	1.71	16-Dec-08	0.2	Put	1710	65	2796T	36924772
DE000HV0HBG5	F885	1	Arcelormittal S.A.	5,000,000	1.02	16-Dec-08	0.2	Put	1020	58	2797T	36924799
DE000HV0HBH3	F886	1	Axa S.A.	5,000,000	0.37	16-Sep-08	0.2	Call	370	21	2798T	36924802
DE000HV0HBJ9	F887	1	Axa S.A.	5,000,000	0.64	16-Dec-08	0.2	Call	640	20	2799T	36924829
DE000HV0HBK7	F888	1	Axa S.A.	5,000,000	0.34	16-Dec-08	0.2	Call	340	23	2800T	36924837
DE000HV0HBL5	F889	1	Axa S.A.	5,000,000	0.16	16-Dec-08	0.2	Call	160	26	2801T	36924845
DE000HV0HBM3	F890	1	Axa S.A.	5,000,000	0.32	16-Dec-08	0.2	Put	320	20	2802T	36924853
DE000HV0HBN1	F891	1	BNP Paribas S.A.	5,000,000	0.58	16-Sep-08	0.1	Call	580	60	2803T	36924861
DE000HV0HBP6	F892	1	BNP Paribas S.A.	5,000,000	0.28	16-Sep-08	0.1	Call	280	66	2804T	36924870
DE000HV0HBQ4	F893	1	BNP Paribas S.A.	5,000,000	0.12	16-Sep-08	0.1	Call	120	72	2805T	36924888
DE000HV0HBS0	F895	1	BNP Paribas S.A.	5,000,000	0.29	16-Sep-08	0.1	Put	290	58	2807T	36924900
DE000HV0HBT8	F896	1	BNP Paribas S.A.	5,000,000	0.69	16-Dec-08	0.1	Call	690	62	2808T	36924918
DE000HV0HBU6	F897	1	BNP Paribas S.A.	5,000,000	0.42	16-Dec-08	0.1	Call	420	68	2809T	36924926
DE000HV0HBV4	F898	1	BNP Paribas S.A.	5,000,000	0.21	16-Dec-08	0.1	Call	210	75	2810T	36924934
DE000HV0HBW2	F899	1	BNP Paribas S.A.	5,000,000	0.34	16-Dec-08	0.1	Put	340	55	2811T	36924942
DE000HV0HBX0	F900	1	Bouygues S.A.	5,000,000	0.34	16-Sep-08	0.1	Call	340	46	2812T	36924969
DE000HV0HBY8	F901	1	Bouygues S.A.	5,000,000	0.18	16-Sep-08	0.1	Call	180	50	2813T	36924977
DE000HV0HBZ5	F902	1	Bouygues S.A.	5,000,000	0.08	16-Sep-08	0.1	Call	80	55	2814T	36924985
DE000HV0HB06	F903	1	Bouygues S.A.	5,000,000	0.32	16-Sep-08	0.1	Put	320	45	2815T	36925019
DE000HV0HB14	F904	1	Bouygues S.A.	5,000,000	0.41	16-Dec-08	0.1	Call	410	48	2816T	36925035

DE000HV0HB22	F905	1	Bouygues S.A.	5,000,000	0.24	16-Dec-08	0.1	Call	240	53	2817T	36925043
DE000HV0HB48	F907	1	Bouygues S.A.	5,000,000	0.23	16-Dec-08	0.1	Put	230	40	2819T	36925060
DE000HV0HB55	F908	1	Cap Gemini S.A.	5,000,000	0.44	16-Sep-08	0.1	Call	440	40	2820T	36925078
DE000HV0HB63	F909	1	Cap Gemini S.A.	5,000,000	0.22	16-Sep-08	0.1	Call	220	45	2821T	36925086
DE000HV0HB71	F910	1	Cap Gemini S.A.	5,000,000	0.09	16-Sep-08	0.1	Call	90	50	2822T	36925094
DE000HV0HB89	F911	1	Cap Gemini S.A.	5,000,000	0.27	16-Sep-08	0.1	Put	270	40	2823T	36925108
DE000HV0HB97	F912	1	Cap Gemini S.A.	5,000,000	0.50	16-Dec-08	0.1	Call	500	42	2824T	36925116
DE000HV0HCA6	F913	1	Cap Gemini S.A.	5,000,000	0.30	16-Dec-08	0.1	Call	300	47	2825T	36925124
DE000HV0HCB4	F914	1	Cap Gemini S.A.	5,000,000	0.17	16-Dec-08	0.1	Call	170	52	2826T	36925132
DE000HV0HCC2	F915	1	Cap Gemini S.A.	5,000,000	0.29	16-Dec-08	0.1	Put	290	38	2827T	36925159
DE000HV0HCD0	F916	1	Carrefour S.A.	5,000,000	0.25	16-Sep-08	0.1	Call	250	44	2828T	36925167
DE000HV0HCE8	F917	1	Carrefour S.A.	5,000,000	0.08	16-Sep-08	0.1	Call	80	49	2829T	36925175
DE000HV0HCF5	F918	1	Carrefour S.A.	5,000,000	0.02	16-Sep-08	0.1	Call	20	54	2830T	36925183
DE000HV0HCH1	F920	1	Carrefour S.A.	5,000,000	0.18	16-Sep-08	0.1	Put	180	42	2832T	36925205
DE000HV0HCJ7	F921	1	Carrefour S.A.	5,000,000	0.34	16-Dec-08	0.1	Call	340	45	2833T	36925213
DE000HV0HCK5	F922	1	Carrefour S.A.	5,000,000	0.16	16-Dec-08	0.1	Call	160	50	2834T	36925221
DE000HV0HCL3	F923	1	Carrefour S.A.	5,000,000	0.07	16-Dec-08	0.1	Call	70	55	2835T	36925230
DE000HV0HCM1	F924	1	Carrefour S.A.	5,000,000	0.17	16-Dec-08	0.1	Put	170	39	2836T	36925248
DE000HV0HCN9	F925	1	Groupe Danone	5,000,000	0.35	16-Sep-08	0.1	Call	350	53	2837T	36925256
DE000HV0HCP4	F926	1	Groupe Danone	5,000,000	0.14	16-Sep-08	0.1	Call	140	58	2838T	36925264
DE000HV0HCQ2	F927	1	Groupe Danone	5,000,000	0.06	16-Sep-08	0.1	Call	60	62	2839T	36925272
DE000HV0HCR0	F928	1	Groupe Danone	5,000,000	0.22	16-Sep-08	0.1	Put	220	52	2840T	36925299
DE000HV0HCS8	F929	1	Groupe Danone	5,000,000	0.43	16-Dec-08	0.1	Call	430	55	2841T	36925302
DE000HV0HCT6	F930	1	Groupe Danone	5,000,000	0.24	16-Dec-08	0.1	Call	240	60	2842T	36925329
DE000HV0HCU4	F931	1	Groupe Danone	5,000,000	0.12	16-Dec-08	0.1	Call	120	65	2843T	36925337
DE000HV0HCV2	F932	1	Groupe Danone	5,000,000	0.20	16-Dec-08	0.1	Put	200	48	2844T	36925353
DE000HV0HCW0	F933	1	Dassault Systemes S.A.	5,000,000	0.30	16-Sep-08	0.1	Call	300	42	2845T	36925361

DE000HV0HCX8	F934	1	Dassault Systemes S.A.	5,000,000	0.15	16-Sep-08	0.1	Call	150	46	2846T	36925370
DE000HV0HCY6	F935	1	Dassault Systemes S.A.	5,000,000	0.07	16-Sep-08	0.1	Call	70	50	2847T	36925388
DE000HV0HCZ3	F936	1	Dassault Systemes S.A.	5,000,000	0.22	16-Sep-08	0.1	Put	220	40	2848T	36925396
DE000HV0HC05	F937	1	Dassault Systemes S.A.	5,000,000	0.36	16-Dec-08	0.1	Call	360	44	2849T	36925400
DE000HV0HC13	F938	1	Dassault Systemes S.A.	5,000,000	0.22	16-Dec-08	0.1	Call	220	48	2850T	36925418
DE000HV0HC21	F939	1	Dassault Systemes S.A.	5,000,000	0.13	16-Dec-08	0.1	Call	130	52	2851T	36925426
DE000HV0HC39	F940	1	Dassault Systemes S.A.	5,000,000	0.24	16-Dec-08	0.1	Put	240	38	2852T	36925434
DE000HV0HC47	F941	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.35	16-Dec-08	0.2	Call	350	14	2853T	36929570
DE000HV0HC62	F943	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.06	16-Dec-08	0.2	Call	60	20	2855T	36929596
DE000HV0HC70	F944	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.23	16-Dec-08	0.2	Put	230	13	2856T	36929618
DE000HV0HC96	F946	1	Electricité de France S.A.	5,000,000	0.83	16-Sep-08	0.2	Put	830	65	2858T	36925469
DE000HV0HDB2	F948	1	Electricité de France S.A.	5,000,000	0.87	16-Dec-08	0.2	Call	870	70	2860T	36925485
DE000HV0HDC0	F949	1	Electricité de France S.A.	5,000,000	0.44	16-Dec-08	0.2	Call	440	77	2861T	36925493
DE000HV0HDD8	F950	1	Electricité de France S.A.	5,000,000	0.18	16-Dec-08	0.2	Call	180	85	2862T	36925507
DE000HV0HDE6	F951	1	Electricité de France S.A.	5,000,000	1.72	16-Dec-08	0.2	Put	1720	70	2863T	36925523
DE000HV0HDF3	F952	1	Electricité de France S.A.	5,000,000	0.90	16-Dec-08	0.2	Put	900	62	2864T	36925531
DE000HV0HDG1	F953	1	France Telecom S.A.	5,000,000	0.22	16-Sep-08	0.25	Call	220	19	2865T	36925540
DE000HV0HDH9	F954	1	France Telecom S.A.	5,000,000	0.14	16-Sep-08	0.25	Put	140	17	2866T	36925558
DE000HV0HDJ5	F955	1	France Telecom S.A.	5,000,000	0.49	16-Dec-08	0.25	Call	490	18	2867T	36925566
DE000HV0HDK3	F956	1	France Telecom S.A.	5,000,000	0.27	16-Dec-08	0.25	Call	270	20	2868T	36925574



DE000HV0HDL1	F957	1	France Telecom S.A.	5,000,000	0.13	16-Dec-08	0.25	Call	130	22	2869T	36925582
DE000HV0HDM9	F958	1	France Telecom S.A.	5,000,000	0.06	16-Dec-08	0.25	Call	60	24	2870T	36925604
DE000HV0HDN7	F959	1	France Telecom S.A.	5,000,000	0.32	16-Dec-08	0.25	Put	320	18	2871T	36925612
DE000HV0HDP2	F960	1	France Telecom S.A.	5,000,000	0.10	16-Dec-08	0.25	Put	100	15	2872T	36925639
DE000HV0HDQ0	F961	1	Gaz de France S.A.	5,000,000	0.21	16-Sep-08	0.25	Call	210	48	2873T	36925647
DE000HV0HDR8	F962	1	Gaz de France S.A.	5,000,000	0.07	16-Sep-08	0.25	Call	70	52	2874T	36925655
DE000HV0HDS6	F963	1	Gaz de France S.A.	5,000,000	0.77	16-Dec-08	0.25	Call	770	45	2875T	36925663
DE000HV0HDT4	F964	1	Gaz de France S.A.	5,000,000	0.42	16-Dec-08	0.25	Call	420	49	2876T	36925671
DE000HV0HDU2	F965	1	Gaz de France S.A.	5,000,000	0.17	16-Dec-08	0.25	Call	170	54	2877T	36925698
DE000HV0HDW8	F967	1	Gaz de France S.A.	5,000,000	0.90	16-Dec-08	0.25	Put	900	43	2879T	36925728
DE000HV0HDX6	F968	1	Gaz de France S.A.	5,000,000	0.50	16-Dec-08	0.25	Put	500	39	2880T	36925736
DE000HV0HDY4	F969	1	L'Oréal S.A.	5,000,000	0.50	16-Sep-08	0.1	Call	500	75	2881T	36925744
DE000HV0HDZ1	F970	1	L'Oréal S.A.	5,000,000	0.21	16-Sep-08	0.1	Call	210	82	2882T	36925752
DE000HV0HD04	F971	1	L'Oréal S.A.	5,000,000	0.06	16-Sep-08	0.1	Call	60	90	2883T	36925779
DE000HV0HD20	F973	1	L'Oréal S.A.	5,000,000	0.21	16-Sep-08	0.1	Put	210	70	2885T	36925795
DE000HV0HD38	F974	1	L'Oréal S.A.	5,000,000	0.86	16-Dec-08	0.1	Call	860	73	2886T	36925809
DE000HV0HD46	F975	1	L'Oréal S.A.	5,000,000	0.51	16-Dec-08	0.1	Call	510	80	2887T	36925817
DE000HV0HD53	F976	1	L'Oréal S.A.	5,000,000	0.25	16-Dec-08	0.1	Call	250	88	2888T	36925833
DE000HV0HD61	F977	1	L'Oréal S.A.	5,000,000	0.23	16-Dec-08	0.1	Put	230	65	2889T	36925850
DE000HV0HD79	F978	1	Lagardère S.C.A.	5,000,000	0.20	16-Sep-08	0.1	Call	200	45	2890T	36925868
DE000HV0HD87	F979	1	Lagardère S.C.A.	5,000,000	0.09	16-Sep-08	0.1	Call	90	49	2891T	36925876
DE000HV0HD95	F980	1	Lagardère S.C.A.	5,000,000	0.03	16-Sep-08	0.1	Call	30	54	2892T	36925884
DE000HV0HEB0	F982	1	Lagardère S.C.A.	5,000,000	0.32	16-Sep-08	0.1	Put	320	43	2894T	36925906
DE000HV0HEC8	F983	1	Lagardère S.C.A.	5,000,000	0.29	16-Dec-08	0.1	Call	29	46	2895T	36925914
DE000HV0HED6	F984	1	Lagardère S.C.A.	5,000,000	0.17	16-Dec-08	0.1	Call	170	50	2896T	36925922
DE000HV0HEE4	F985	1	Lagardère S.C.A.	5,000,000	0.08	16-Dec-08	0.1	Call	80	55	2897T	36925949
DE000HV0HEF1	F986	1	Lagardère S.C.A.	5,000,000	0.28	16-Dec-08	0.1	Put	280	40	2898T	36925957

DE000HV0HEG9	F987	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.60	16-Sep-08	0.1	Call	600	70	2899T	36925965
DE000HV0HEH7	F988	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.26	16-Sep-08	0.1	Call	260	77	2900T	36925973
DE000HV0HEJ3	F989	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.08	16-Sep-08	0.1	Call	80	85	2901T	36925981
DE000HV0HEL9	F991	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.32	16-Sep-08	0.1	Put	320	70	2903T	36926007
DE000HV0HEM7	F992	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.71	16-Dec-08	0.1	Call	710	72	2904T	36926015
DE000HV0HEN5	F993	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.36	16-Dec-08	0.1	Call	360	80	2905T	36926023
DE000HV0HEP0	F994	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.16	16-Dec-08	0.1	Call	160	88	2906T	36926031
DE000HV0HEQ8	F995	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.31	16-Dec-08	0.1	Put	310	65	2907T	36926040
DE000HV0HER6	F996	1	Companie Générale des Etablissements Mi- che lin	5,000,000	0.27	16-Sep-08	0.1	Call	270	52	2908T	36926066
DE000HV0HES4	F997	1	Companie Générale des Etablissements Michelin	5,000,000	0.11	16-Sep-08	0.1	Call	110	58	2909T	36926074
DE000HV0HET2	F998	1	Companie Générale des Etablissements Miche- lin	5,000,000	0.50	16-Sep-08	0.1	Put	500	50	2910T	36926082
DE000HV0HEU0	F999	1	Companie Générale des Etablissements Miche- lin	5,000,000	0.42	16-Dec-08	0.1	Call	420	53	2911T	36926104
DE000HV0HEV8	F1000	1	Companie Générale des Etablissements Miche- lin	5,000,000	0.24	16-Dec-08	0.1	Call	240	59	2912T	36926139
DE000HV0HEW6	F1001	1	Companie Générale des Etablissements Miche- lin	5,000,000	0.13	16-Dec-08	0.1	Call	130	65	2913T	36926147
DE000HV0HEX4	F1002	1	Companie Générale des Etablissements Miche- lin	5,000,000	0.40	16-Dec-08	0.1	Put	400	45	2914T	36926155

DE000HV0HEY2	F1003	1	Peugeot S.A.	5,000,000	0.24	16-Sep-08	0.1	Call	240	38	2915T	36926163
DE000HV0HEZ9	F1004	1	Peugeot S.A.	5,000,000	0.09	16-Sep-08	0.1	Call	90	43	2916T	36926171
DE000HV0HE03	F1005	1	Peugeot S.A.	5,000,000	0.03	16-Sep-08	0.1	Call	30	48	2917T	36926198
DE000HV0HE29	F1007	1	Peugeot S.A.	5,000,000	0.29	16-Sep-08	0.1	Put	290	36	2919T	36926210
DE000HV0HE37	F1008	1	Peugeot S.A.	5,000,000	0.30	16-Dec-08	0.1	Call	300	40	2920T	36926228
DE000HV0HE45	F1009	1	Peugeot S.A.	5,000,000	0.16	16-Dec-08	0.1	Call	160	45	2921T	36926236
DE000HV0HE52	F1010	1	Peugeot S.A.	5,000,000	0.08	16-Dec-08	0.1	Call	80	50	2922T	36926244
DE000HV0HE60	F1011	1	Peugeot S.A.	5,000,000	0.26	16-Dec-08	0.1	Put	260	33	2923T	36926252
DE000HV0HE78	F1012	1	PPR S.A.	5,000,000	0.41	16-Sep-08	0.1	Call	410	84	2924T	36926279
DE000HV0HFA9	F1015	1	PPR S.A.	5,000,000	0.54	16-Sep-08	0.1	Put	540	80	2927T	36926309
DE000HV0HFB7	F1016	1	PPR S.A.	5,000,000	0.61	16-Dec-08	0.1	Call	610	86	2928T	36926317
DE000HV0HFC5	F1017	1	PPR S.A.	5,000,000	0.35	16-Dec-08	0.1	Call	350	94	2929T	36926325
DE000HV0HFD3	F1018	1	PPR S.A.	5,000,000	0.19	16-Dec-08	0.1	Call	190	102	2930T	36926333
DE000HV0HFE1	F1019	1	PPR S.A.	5,000,000	0.53	16-Dec-08	0.1	Put	530	75	2931T	36926341
DE000HV0HFF8	F1020	1	Renault S.A.	5,000,000	0.49	16-Sep-08	0.1	Call	490	60	2932T	36926350
DE000HV0HFG6	F1021	1	Renault S.A.	5,000,000	0.26	16-Sep-08	0.1	Call	260	66	2933T	36926376
DE000HV0HFH4	F1022	1	Renault S.A.	5,000,000	0.13	16-Sep-08	0.1	Call	130	72	2934T	36926384
DE000HV0HFK8	F1024	1	Renault S.A.	5,000,000	0.45	16-Sep-08	0.1	Put	450	58	2936T	36926406
DE000HV0HFL6	F1025	1	Renault S.A.	5,000,000	0.63	16-Dec-08	0.1	Call	630	62	2937T	36926414
DE000HV0HFM4	F1026	1	Renault S.A.	5,000,000	0.41	16-Dec-08	0.1	Call	410	68	2938T	36926422
DE000HV0HFN2	F1027	1	Renault S.A.	5,000,000	0.23	16-Dec-08	0.1	Call	230	75	2939T	36926449
DE000HV0HFP7	F1028	1	Renault S.A.	5,000,000	0.45	16-Dec-08	0.1	Put	450	54	2940T	36926457
DE000HV0HFQ5	F1029	1	Sanofi-Aventis S.A.	5,000,000	0.27	16-Sep-08	0.1	Call	270	44	2941T	36926465
DE000HV0HFR3	F1030	1	Sanofi-Aventis S.A.	5,000,000	0.03	16-Sep-08	0.1	Call	30	54	2942T	36926473
DE000HV0HFS1	F1031	1	Sanofi-Aventis S.A.	5,000,000	0.36	16-Dec-08	0.1	Call	360	45	2943T	36926481
DE000HV0HFT9	F1032	1	Sanofi-Aventis S.A.	5,000,000	0.18	16-Dec-08	0.1	Call	180	50	2944T	36926490
DE000HV0HFU7	F1033	1	Sanofi-Aventis S.A.	5,000,000	0.08	16-Dec-08	0.1	Call	80	55	2945T	36926503

DE000HV0HFV5	F1034	1	Sanofi-Aventis S.A.	5,000,000	0.22	16-Dec-08	0.1	Put	220	40	2946T	36926511
DE000HV0HFV3	F1035	1	Société Générale S.A.	5,000,000	0.28	16-Sep-08	0.1	Call	280	65	2947T	36926520
DE000HV0HFX1	F1036	1	Société Générale S.A.	5,000,000	0.19	16-Sep-08	0.1	Call	190	68	2948T	36926538
DE000HV0HFX9	F1037	1	Société Générale S.A.	5,000,000	0.13	16-Sep-08	0.1	Call	130	71	2949T	36926546
DE000HV0HFZ6	F1038	1	Société Générale S.A.	5,000,000	0.07	16-Sep-08	0.1	Call	70	75	2950T	36926554
DE000HV0HF02	F1039	1	Société Générale S.A.	5,000,000	0.84	16-Sep-08	0.1	Put	840	65	2951T	36926562
DE000HV0HF10	F1040	1	Société Générale S.A.	5,000,000	0.49	16-Dec-08	0.1	Call	490	65	2952T	36926589
DE000HV0HF28	F1041	1	Société Générale S.A.	5,000,000	0.32	16-Dec-08	0.1	Call	320	70	2953T	36926597
DE000HV0HF36	F1042	1	Société Générale S.A.	5,000,000	0.20	16-Dec-08	0.1	Call	200	75	2954T	36926619
DE000HV0HF44	F1043	1	Société Générale S.A.	5,000,000	0.69	16-Dec-08	0.1	Put	690	60	2955T	36926627
DE000HV0HF51	F1044	1	STMicroelectronics N.V.	5,000,000	0.09	16-Sep-08	0.25	Call	90	8	2956T	36926643
DE000HV0HF69	F1045	1	STMicroelectronics N.V.	5,000,000	0.28	16-Dec-08	0.25	Call	280	7	2957T	36926651
DE000HV0HF77	F1046	1	STMicroelectronics N.V.	5,000,000	0.16	16-Dec-08	0.25	Call	160	8	2958T	36926660
DE000HV0HF85	F1047	1	STMicroelectronics N.V.	5,000,000	0.08	16-Dec-08	0.25	Call	80	9	2959T	36926686
DE000HV0HF93	F1048	1	STMicroelectronics N.V.	5,000,000	0.04	16-Dec-08	0.25	Call	40	10	2960T	36926694
DE000HV0HGA7	F1049	1	STMicroelectronics N.V.	5,000,000	0.20	16-Dec-08	0.25	Put	200	7.5	2961T	36926708
DE000HV0HGB5	F1050	1	STMicroelectronics N.V.	5,000,000	0.10	16-Dec-08	0.25	Put	100	6.5	2962T	36926716
DE000HV0HGC3	F1051	1	Suez S.A.	5,000,000	0.07	16-Sep-08	0.25	Call	70	56	2963T	36926724
DE000HV0HGD1	F1052	1	Suez S.A.	5,000,000	0.20	16-Dec-08	0.1	Call	200	52	2964T	36926732
DE000HV0HGE9	F1053	1	Suez S.A.	5,000,000	0.09	16-Dec-08	0.1	Call	90	57	2965T	36926759
DE000HV0HGF6	F1054	1	Suez S.A.	5,000,000	0.04	16-Dec-08	0.1	Call	40	62	2966T	36926767
DE000HV0HGH2	F1056	1	Suez S.A.	5,000,000	0.34	16-Dec-08	0.1	Put	340	45	2968T	36926783
DE000HV0HGH8	F1057	1	Suez S.A.	5,000,000	0.16	16-Dec-08	0.1	Put	160	40	2969T	36926791

DE000HV0HGK6	F1058	1	Télévision Française 1 S.A.	5,000,000	0.20	16-Sep-08	0.25	Call	200	12	2970T	36926805
DE000HV0HGL4	F1059	1	Télévision Française 1 S.A.	5,000,000	0.06	16-Sep-08	0.25	Call	60	14	2971T	36926813
DE000HV0HGM2	F1060	1	Télévision Française 1 S.A.	5,000,000	0.01	16-Sep-08	0.25	Call	10	16	2972T	36926821
DE000HV0HGN0	F1061	1	Télévision Française 1 S.A.	5,000,000	0.20	16-Sep-08	0.25	Put	200	11	2973T	36926830
DE000HV0HGP5	F1062	1	Télévision Française 1 S.A.	5,000,000	0.26	16-Dec-08	0.25	Call	260	12.5	2974T	36926848
DE000HV0HGQ3	F1063	1	Télévision Française 1 S.A.	5,000,000	0.18	16-Dec-08	0.25	Call	180	13.5	2975T	36926856
DE000HV0HGR1	F1064	1	Télévision Française 1 S.A.	5,000,000	0.07	16-Dec-08	0.25	Call	70	15.5	2976T	36926864
DE000HV0HGS9	F1065	1	Télévision Française 1 S.A.	5,000,000	0.18	16-Dec-08	0.25	Put	180	10	2977T	36926872
DE000HV0HGT7	F1066	1	Thomson S.A.	5,000,000	0.07	16-Sep-08	0.2	Call	70	3.75	2978T	36926899
DE000HV0HGU5	F1067	1	Thomson S.A.	5,000,000	0.04	16-Sep-08	0.2	Call	40	4.25	2979T	36926902
DE000HV0HGV3	F1068	1	Thomson S.A.	5,000,000	0.02	16-Sep-08	0.2	Call	20	4.75	2980T	36926929
DE000HV0HGW1	F1069	1	Thomson S.A.	5,000,000	0.05	16-Sep-08	0.2	Put	50	3.5	2981T	36926937
DE000HV0HGX9	F1070	1	Thomson S.A.	5,000,000	0.09	16-Dec-08	0.2	Call	90	4	2982T	36926945
DE000HV0HGY7	F1071	1	Thomson S.A.	5,000,000	0.06	16-Dec-08	0.2	Call	60	4.5	2983T	36926953
DE000HV0HGZ4	F1072	1	Thomson S.A.	5,000,000	0.03	16-Dec-08	0.2	Call	30	5	2984T	36926961
DE000HV0HG01	F1073	1	Thomson S.A.	5,000,000	0.06	16-Dec-08	0.2	Put	60	3.25	2985T	36926970
DE000HV0HG35	F1076	1	Total S.A.	5,000,000	0.03	16-Sep-08	0.1	Call	30	65	2988T	36927003
DE000HV0HG43	F1077	1	Total S.A.	5,000,000	0.17	16-Sep-08	0.1	Put	170	50	2989T	36927011
DE000HV0HG50	F1078	1	Total S.A.	5,000,000	0.49	16-Dec-08	0.1	Call	490	53	2990T	36927038
DE000HV0HG68	F1079	1	Total S.A.	5,000,000	0.28	16-Dec-08	0.1	Call	280	58	2991T	36927046
DE000HV0HG76	F1080	1	Total S.A.	5,000,000	0.16	16-Dec-08	0.1	Call	160	62	2992T	36927054
DE000HV0HG84	F1081	1	Total S.A.	5,000,000	0.08	16-Dec-08	0.1	Call	80	67	2993T	36927062
DE000HV0HG92	F1082	1	Total S.A.	5,000,000	0.44	16-Dec-08	0.1	Put	440	53	2994T	36927089

DE000HV0HHA5	F1083	1	Total S.A.	5,000,000	0.24	16-Dec-08	0.1	Put	240	48	2995T	36927097
DE000HV0HHD9	F1086	1	Vallourec S.A.	5,000,000	0.25	16-Sep-08	0.025	Call	250	220	2998T	36927135
DE000HV0HHE7	F1087	1	Vallourec S.A.	5,000,000	0.28	16-Sep-08	0.025	Put	280	190	2999T	36927143
DE000HV0HHF4	F1088	1	Vallourec S.A.	5,000,000	0.54	16-Dec-08	0.025	Call	540	210	3000T	36927151
DE000HV0HHG2	F1089	1	Vallourec S.A.	5,000,000	0.29	16-Dec-08	0.025	Call	290	240	3001T	36927160
DE000HV0HHH0	F1090	1	Vallourec S.A.	5,000,000	0.12	16-Dec-08	0.025	Call	120	280	3002T	36927178
DE000HV0HHK4	F1092	1	Vallourec S.A.	5,000,000	0.32	16-Dec-08	0.025	Put	320	180	3004T	36927194
DE000HV0HHL2	F1093	1	Vallourec S.A.	5,000,000	0.12	16-Dec-08	0.025	Put	120	150	3005T	36927208
DE000HV0HHM0	F1094	1	Vinci S.A.	5,000,000	0.30	16-Sep-08	0.1	Call	300	44	3006T	36927216
DE000HV0HHN8	F1095	1	Vinci S.A.	5,000,000	0.15	16-Sep-08	0.1	Call	150	48	3007T	36927224
DE000HV0HHP3	F1096	1	Vinci S.A.	5,000,000	0.06	16-Sep-08	0.1	Call	60	52	3008T	36927232
DE000HV0HHQ1	F1097	1	Vinci S.A.	5,000,000	0.25	16-Sep-08	0.1	Put	250	42	3009T	36927259
DE000HV0HHR9	F1098	1	Vinci S.A.	5,000,000	0.41	16-Dec-08	0.1	Call	410	45	3010T	36927267
DE000HV0HHS7	F1099	1	Vinci S.A.	5,000,000	0.26	16-Dec-08	0.1	Call	260	49	3011T	36927275
DE000HV0HHT5	F1100	1	Vinci S.A.	5,000,000	0.13	16-Dec-08	0.1	Call	130	54	3012T	36927283
DE000HV0HHU3	F1101	1	Vinci S.A.	5,000,000	0.23	16-Dec-08	0.1	Put	230	38	3013T	36927291
DE000HV0HHV1	F1102	1	Vivendi S.A.	5,000,000	0.11	16-Sep-08	0.25	Call	110	29	3014T	36927305
DE000HV0HHW9	F1103	1	Vivendi S.A.	5,000,000	0.59	16-Dec-08	0.25	Call	590	26	3015T	36927313
DE000HV0HHX7	F1104	1	Vivendi S.A.	5,000,000	0.36	16-Dec-08	0.25	Call	360	28	3016T	36927321
DE000HV0HHY5	F1105	1	Vivendi S.A.	5,000,000	0.15	16-Dec-08	0.25	Call	150	31	3017T	36927330
DE000HV0HHZ2	F1106	1	Vivendi S.A.	5,000,000	0.03	16-Dec-08	0.25	Call	30	35	3018T	36927356
DE000HV0HH00	F1107	1	Vivendi S.A.	5,000,000	0.38	16-Dec-08	0.25	Put	380	25	3019T	36927364
DE000HV0HH18	F1108	1	Vivendi S.A.	5,000,000	0.17	16-Dec-08	0.25	Put	170	22	3020T	36927399
DE000HV0HH26	F1109	1	Deutsche Telekom A.G.	5,000,000	0.30	16-Sep-08	0.5	Call	300	10.5	3021T	36927429
DE000HV0HH34	F1110	1	Deutsche Telekom A.G.	5,000,000	0.12	16-Sep-08	0.5	Call	120	11.5	3022T	36927437
DE000HV0HH42	F1111	1	Deutsche Telekom	5,000,000	0.36	16-Dec-08	0.5	Call	360	11	3023T	36927453

			A.G.									
DE000HV0HH59	F1112	1	Deutsche Telekom A.G.	5,000,000	0.10	16-Dec-08	0.5	Call	100	13	3024T	36927461
DE000HV0HH67	F1113	1	Nokia oyj	5,000,000	0.75	16-Sep-08	0.5	Call	750	17	3025T	36927488
DE000HV0HH75	F1114	1	Nokia oyj	5,000,000	0.15	16-Sep-08	0.5	Call	150	21	3026T	36927496
DE000HV0HH83	F1115	1	Nokia oyj	5,000,000	0.86	16-Dec-08	0.5	Call	860	18	3027T	36927500
DE000HV0HH91	F1116	1	Nokia oyj	5,000,000	0.30	16-Dec-08	0.5	Call	300	22	3028T	36927534

## Part II

ISIN Code	Series Number	Tranche Number	Share	Number of Warrants	Issue Price in EUR	Maturity Date	Ratio	Call/Put	Issue Price per Unit in EUR	Base Price in USD	Mnemonic Code	Common Code
DE000HV0HJA1	F1117	1	Google Inc.	5,000,000	0.62	16-Sep-08	0.02	Call	620	550	3029T	36927577
DE000HV0HJB9	F1118	1	Google Inc.	5,000,000	0.27	16-Sep-08	0.02	Call	270	620	3030T	36927593
DE000HV0HJC7	F1119	1	Google Inc.	5,000,000	0.71	16-Dec-08	0.02	Call	710	580	3031T	36927607
DE000HV0HJD5	F1120	1	Google Inc.	5,000,000	0.40	16-Dec-08	0.02	Call	400	650	3032T	36927623
DE000HV0HJE3	F1121	1	Microsoft Inc.	5,000,000	0.24	16-Sep-08	0.2	Call	240	28	3033T	36927640
DE000HV0HJF0	F1122	1	Microsoft Inc.	5,000,000	0.09	16-Sep-08	0.2	Call	90	31	3034T	36927666
DE000HV0HJG8	F1123	1	Microsoft Inc.	5,000,000	0.22	16-Dec-08	0.2	Call	220	30	3035T	36927682
DE000HV0HJH6	F1124	1	Microsoft Inc.	5,000,000	0.06	16-Dec-08	0.2	Call	60	35	3036T	36927712

**Appendix 2**  
**to the Terms and Conditions of the Warrants**

<b>ISSUER</b>	<b>Shares</b>	<b>ISIN</b>	<b>Relevant Exchange</b>	<b>Determining Futures Exchange</b>
<b>Accor S.A.</b> - Tour Maine-Montparnasse, avenue du Maine33 - 75755 Paris Cedex 15, France	Accor	FR0000120404	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Air Liquide S.A.</b> - 75, Quai D'Orsay– 75321 Paris, France	Air Liquide	FR0000120073	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Alcatel - Lucent S.A.</b> - 54, Rue de la Boétie – 75008 – Paris, France	Alcatel-Lucent	FR0000130007	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Arcelormittal S.A.</b> – 19 avenue de la Liberté – 2930 Luxembourg, Luxembourg	Arcelor Mittal	LU0307198241	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Axa S.A.</b> – 25 avenue de matignon – 75008 Paris, France	Axa	FR0000120628	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>BNP Paribas S.A.</b> - 16 boulevard des Italiens– 75450 Paris, France	BNP Paribas	FR0000131104	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Bouygues S.A.</b> - 90 avenue des Champs Elysées – 75008 Paris, France	Bouygues	FR0000120503	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Cap Gemini S.A.</b> - 11 rue de Tilsitt – 75017 Paris, France	Cap Gemini	FR0000125338	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Carrefour S.A.</b> – 6, avenue Raymond Poincaré – 75016 Paris, France	Carrefour	FR0000120172	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Groupe Danone</b> - 17, boulevard Haussmann - 75009 Paris, France	Danone	FR0000120644	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Dassault Systèmes S.A.</b> – 9, quai Marcel Dassault – 92150 Suresnes, France	Dassault Systèmes	FR0000130650	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>European Aeronautical Defence and Space Company N.V.</b> – Le Carré – Beechavenue 130-132 – 1119 PR Schiphol Rijk, The Netherlands	EADS	NL0000235190	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Electricité de France S.A.</b> – 22-30, avenue de Wagram – 75008 Paris, France	EDF	FR0010242511	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>France Telecom S.A.</b> – 6 place d'Alleray – 75505 Paris, France	France Telecom	FR0000133308	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Gaz de France S.A.</b> – 23, rue Philibert-Delorme - 75840 Paris, France	GDF	FR0010208488	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>L'Oréal S.A.</b> – 14, rue Royale - 75008 Paris, France	L'Oréal	FR0000120321	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Lagardère S.C.A.</b> – 4, rue de Presbourg – 75116 Paris, France	Lagardère	FR0000130213	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>LVMH Moët Hennessy Louis Vuitton S.A.</b> - 22, avenue Montaigne - 75008 Paris, France.	LVMH	FR0000121014	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Companie Générale des Etablissements Michelin</b> – 12, cours Sablon – Clermont Ferrand, France	Michelin	FR0000121261	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Peugeot S.A.</b> - 75, avenue de la grande armée – 75116 Paris, France	Peugeot	FR0000121501	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>PPR S.A.</b> – 10, avenue Hoche – 75381 Paris, France	PPR	FR0000121485	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.



<b>Renault S.A.</b> – 13-15 quai le Gallo – 92100 Boulogne-Billancourt, France	Renault	FR0000131906	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Sanofi-Aventis S.A.</b> – 174, avenue de France – 75013 Paris, France	Sanofi-Aventis	FR0000120578	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Société Générale S.A.</b> – 26, Boulevard Haussmann – 75009 Paris, France	Société Générale	FR0000130809	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>STMicroelectronics N.V.</b> – WTC Schiphol Airport, Schiphol Boulevard 265, 1118 BH Schiphol Airport Amsterdam, The Netherlands	STMicroelectronics	NL0000226223	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Suez S.A.</b> – 16, rue de la ville l'Eveque – 75008 Paris, France	Suez	FR0000120529	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Télévision Française 1 S.A.</b> – 1 quai du Point du Jour – 92100 Boulogne Billancourt – France	TF1	FR0000054900	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Thomson S.A.</b> – 46, quai Alphonse Le Gallo – 92100 Boulogne-Billancourt, France	Thomson	FR0000184533	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Total S.A.</b> – 2 place de la coupole – La défense 6 – 92400 Courbevoie, France	Total	FR0000120271	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vallourec S.A.</b> – 130 rue de Silly – 92100 Boulogne-Billancourt, France	Vallourec	FR0000120354	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vinci S.A.</b> – 1, cours Ferdinand de Lesseps - 92500 Rueil Malmaison, France	Vinci	FR0000125486	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vivendi S.A.</b> – 42, avenue de Friedland – 75380 Paris, France	Vivendi	FR0000127771	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Deutsche Telekom AG</b> – Friedrich-Ebert-Allee 140, 53113 Bonn, Germany	Deutsche Telekom	DE0005557508	Deutsche Börse AG	Eurex Frankfurt AG
<b>Nokia oyj</b> - Keilalahdentie 4, P.O. Box 226, 00045 Nokia Group, Espoo, Finland	Nokia	FI0009000681	Helsinki Stock Exchange	Euronext.Liffe MONEP S.A.
<b>Google Inc.</b> - 2200,Amphitheatre Parkway, Mountain View, CA 94043, United States	Google	US38259P5089	NASDAQ Stock Market, Inc.	Chicago Mercantile Exchange Inc.
<b>Microsoft Inc.</b> – One Microsoft Way Redmond, WA 98052-6399, United States.	Microsoft	US5949181045	NASDAQ Stock Market, Inc.	Chicago Mercantile Exchange Inc.

**Appendix 3 to the Terms and Conditions of the Warrants**

**Form of Exercise Notice**

Exercise Notice

**[DECLARATION D'EXERCICE]**

A :	HVB	Agent des Warrants / Bons d'Options en Euroclear France : Citibank International Plc
	Télécopie: 01.40.39.23.98	Télécopie: 0033.1.4906.1445

Warrants / Bons d'Option émis par Bayerische Hypo- und Vereinsbank AG  
sur : .....

Maturité :

.....

Le Porteur des Warrants / Bons d'Option:

Prénom, Nom :

.....

Le Teneur de Compte du/des Porteurs des Warrants / Bons d'Option en sa/leur faveur (Mentionner les coordonnées de l'intermédiaire)

Dénomination Sociale:

.....

Code affilié Euroclear France:

.....

Adresse:

.....

Contact (nom, tel) :

.....

par la présente, exerce de façon irrévocable les Warrants / Bons d'Option aux conditions indiquées dans le Final Terms;

Code ISIN des Warrants / Bons d'Option à exercer	Nombre de Warrants / Bons d'Option à exercer

Les Warrants / Bons d'Option à exercer ont été transférés sur le compte 4044 (NDC51) en Euroclear France

A – Ordre irrévocable de virer le montant Différentiel sur le compte en Euro suivant :

Titulaire du compte :

.....

Détail du Compte (Renseigner au choix national ou IBAN)

Type de Détail	Code banque	Code Guichet	Numéro de compte	Clef
National			s	
IBAN				

B - Le soussigné a connaissance que les conditions de la déclaration d'exercice ne sont plus valables dès lors que les conditions indiquées dans le Prospectus ne sont plus respectées. Cela vaut également pour les Warrants / Bons d'Option qui ne sont pas virés en temps utile à l'Agent des Warrants / Bons d'Option ou qui sont transférés de façon à rendre impossible une corrélation claire à la déclaration d'exercice.

Fait le..... à .....

Signature du porteur / Signature autorisée et cachet de l'intermédiaire :

.....

Note Importante : Conformément aux textes en vigueur du « United States Securities Act » et aux dispositions du « United States Commodity Futures Trading Commission », le titulaire de Warrants / Bons d'Option atteste par la présente que, lors de l'achat des Warrants / Bons d'Option, lors de la signature de la présente déclaration et à la date d'effet de l'exercice d'option, que les Warrants / Bons d'Option ne sont détenus, ni directement, ni indirectement au bénéfice d'un « ressortissant » (ce terme inclus tous les résidents, sociétés de capitaux, de personnes, autres entités constituées ou organisées selon la législation des Etats-Unis d'Amérique ou sociétés fiduciaires ayant des revenus soumis au régime fiscal américain peu importe sa provenance) de l'un des territoires ou l'une des possessions des Etats-Unis d'Amérique.

## Annex B

### Information regarding the Shares

The Shares underlying the Warrant are listed on Euronext Paris S.A., Deutsche Börse AG, Helsinki Stock Exchange and Nasdaq Stock Market, Inc. The relevant issuers of the Shares are subject to disclosure requirements to both the competent local authorities and the investors.

**The prices, historical trend and volatility of all Shares are available at: [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr). The current prices of all Shares are also published daily on: Les Echos, La Tribune, Financial Times, Wall Street Journal Europe, on [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and may be requested on any Business Day by calling: 00 800 9012 9012 (call free).**

Further information on the Shares are also available on the website of Accor S.A. ([www.accor.fr](http://www.accor.fr)), Air Liquide S.A. ([www.airliquide.com](http://www.airliquide.com)), Alcatel-Lucent S.A. ([www.alcatel-lucent.com](http://www.alcatel-lucent.com)), Arcelormittal S.A. ([www.arcelormittal.com](http://www.arcelormittal.com)), Axa S.A. ([www.axa.com](http://www.axa.com)), BNP Paribas S.A. ([www.bnpparibas.com](http://www.bnpparibas.com)), Bouygues S.A. ([www.bouygues.com](http://www.bouygues.com)), Cap Gemini S.A. ([www.capgemini.com](http://www.capgemini.com)), Carrefour S.A. ([www.carrefour.com](http://www.carrefour.com)), Groupe Danone ([www.danone.com](http://www.danone.com)), Dassault Systèmes S.A. ([www.3ds.com](http://www.3ds.com)), European Aeronautical Defence and Space Company N.V. ([www.eads.com](http://www.eads.com)), Electricité de France S.A. ([www.edf.com](http://www.edf.com)), France Telecom S.A. ([www.francetelecom.fr](http://www.francetelecom.fr)), Gaz de France S.A. ([www.gazdefrance.com](http://www.gazdefrance.com)), L'Oréal S.A. ([www.loreal.com](http://www.loreal.com)), Lagardère S.C.A. ([www.lagardere.com](http://www.lagardere.com)), LVMH Moët Hennessy Louis Vuitton S.A. ([www.lvmh.com](http://www.lvmh.com)), Compagnie Générale des Etablissements Michelin ([www.michelin.com](http://www.michelin.com)), Peugeot S.A. ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)), PPR S.A. ([www.ppr.com](http://www.ppr.com)), Renault S.A. ([www.renault.com](http://www.renault.com)), Sanofi-Aventis S.A. ([www.sanofi-aventis.com](http://www.sanofi-aventis.com)), Société Générale S.A. ([www.socgen.com](http://www.socgen.com)), STMicroelectronics N.V. ([www.st.com](http://www.st.com)), Suez S.A. ([www.suez.com](http://www.suez.com)), Télévision Française 1 S.A. ([www.tfl.com](http://www.tfl.com)), Thomson S.A. ([www.thomson.net](http://www.thomson.net)), Total S.A. ([www.total.com](http://www.total.com)), Vallourec S.A. ([www.vallourec.fr](http://www.vallourec.fr)), Vinci S.A. ([www.vinci.com](http://www.vinci.com)), Vivendi S.A. ([www.vivendi.com](http://www.vivendi.com)), Deutsche Telekom A.G. ([www.telekom.de](http://www.telekom.de)), Nokia oyj ([www.nokia.com](http://www.nokia.com)), Google Inc. ([www.google.com](http://www.google.com)) and Microsoft Inc. ([www.microsoft.com](http://www.microsoft.com)).