

Final Terms dated 28 August 2007

Bayerische Hypo- und Vereinsbank AG

Issue of 200,000 Protect Certificates linked to the CAC 40

under the

Euro 50,000,000,000

Debt Issuance Programme of

Bayerische Hypo- und Vereinsbank AG

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions Certificates set forth in the Prospectus dated 25 June 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus.

Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the Issuer's address at MCD1, Arabellastrasse 12, 89125 Munich, Germany and in electronic form at www.tradinglab.fr.

PART A - GENERAL INFORMATION

- | | |
|---|-------------------------------------|
| 1. Issuer: | Bayerische Hypo- und Vereinsbank AG |
| 2. (i) Series Number: | F355 |
| (ii) Tranche Number: | 1 |
| 3. Form of Instruments: | |
| (i) Notes (other than Credit Linked Notes): | Not Applicable |
| Credit Linked Notes | Not Applicable |
| Mortgage Pfandbriefe (Hypothekenpfandbriefe) | Not Applicable |
| Public Sector Pfandbriefe (Öffentliche Pfandbriefe) | Not Applicable |
| (ii) Certificates | Applicable |
| (iii) Warrants | Not Applicable |

4. Governing Law:	German Law
5. Specified Currency:	Euro “EUR”
6. Number of Certificates admitted to trading:	
(i) Series:	200,000
(ii) Tranche:	200,000
7. Issue Price:	EUR 58.49
8. Nominal Amount per Certificate:	Not Applicable
9. Language of Terms and Conditions:	English only
10. (i) Issue Date:	31 August 2007
(ii) Interest Commencement Date	Not Applicable
11. Maturity Date:	19 December 2008
12. Interest Basis:	Non-interest bearing.
13. (i) Redemption/Payment Basis:	Redemption Amount determined by reference to the Reference Asset by way of cash settlement. (further particulars specified below)
(ii) Reference Asset	Index
14. Change of Interest or Redemption/Payment Basis:	Not Applicable
15. Early Redemption at Issuer's Option:	Not Applicable
16. Early Redemption at Instrument holder's Option:	Not Applicable
17. Status of the Notes:	Unsubordinated
18. Date approval for issuance of Instruments obtained:	Not Applicable
19. Method of distribution:	Not Applicable

The Certificates shall be available for trading on Euronext Paris S.A.

Provisions relating to interest (if any) payable

- | | |
|---|----------------|
| 20. Fixed Rate Certificate Provisions | Not Applicable |
| 21. Floating Rate Certificate Provisions | Not Applicable |
| 22. Zero Coupon Note Provisions | Not Applicable |
| 23. Provisions to determine Additional Amount for the Certificates | Not Applicable |
| 24. Other Interest Provisions | Not Applicable |

Provisions relating to redemption

- | | |
|--|----------------|
| 25. Early Redemption at Issuer's Option | Not Applicable |
| 26. Early Redemption at Instrumentholder's Option | Not Applicable |

- | | |
|-------------------------------|--|
| 27. Redemption Amount: | Redemption Amount linked to Reference Asset. |
|-------------------------------|--|

Automatic Exercise	Applicable
---------------------------	------------

In order to receive the Redemption Amount, each Certificateholder is required to deliver a duly completed exercise notice in the form set out in Annex IV to these Final Terms, the "**Exercise Notice**", indicating that such Certificateholder intends to exercise the right to receive the Redemption Amount.

Certificates in relation to which Exercise Notices have not been delivered prior to 10:00 a.m. Paris time on the Maturity Date as set out in Annex III to these Final Terms shall be deemed to be redeemed and no payment shall be due in respect of such Certificates. For further details, please see Annex III to these Final Terms.

- | | |
|--|------------|
| 28. Redemption Amount linked to Reference Assets: | Applicable |
|--|------------|

(i) Formula to determine the Redemption Amount and/or, as the case may be, quantity of Reference Assets to be delivered instead of Redemption Amount:	Subject to the Terms and Conditions of the Certificates, the Issuer will pay the Redemption Amount to the Certificateholders on the Settlement Date.
---	--

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

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

Protection x Parity

Where:

"**Settlement Date**" means the fifth Banking Day following the Valuation Date.

"**Protection**" means EUR 5,500.

"**Parity**" means 0,01.

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

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

Where:

"**Participation%**" means 100%.

- (ii) Valuation Date(s): Valuation Date means the Maturity Date
- (iii) Calculation Date: The Calculation Date is any day on which the prix de liquidation regarding the Index is determined and published by Euronext.liffe MONEP S.A. (Reuters: .FCHISSET).
- (iv) Observation Date: Not Applicable
- (v) Reference Price: Prix de liquidation – Euronext.liffe MONEP S.A. (Reuters: .FCHISSET) as published on the Valuation Date
- (vi) Business Centres for Banking Day: Paris, TARGET
- (vii) Minimum Amount / Maximum Amount: Not Applicable
- (viii) Market Disruption and Adjustment provisions (if different from §4 and §5): Provisions §4(1) and §4(2) ("Market Disruption") shall not apply and shall be replaced by the following ones:
- (1) If a Market Disruption occurs on the Valuation Date, the relevant Valuation Date will be postponed to the next following Banking Day on which the Market Disruption no longer exists. Any payment date relating to such Valuation Date shall be postponed accordingly if applicable.
 - (2) Should the Market Disruption continue for more than 8 consecutive Banking Days, the Issuer, in its sole and absolute discretion shall determine, or cause the Calculation Agent to determine, the Reference Price affected by the Market Disruption

required for the determination of the Redemption Amount in accordance with prevailing market conditions around 10:00 a.m. (Paris local time) on this eighth day on the basis of the last such Reference Price immediately prior to the occurrence of the Market Disruption available to the Issuer or the Calculation Agent, taking into account the economic position of the Certificateholders.

Provisions §5[(5)/(2)] (“Adjustments. Early Redemption”) shall not apply and shall be replaced by the following ones:

Should the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of determination of the level of the Reference Asset or should, in the determination of the Calculation Agent, no replacement Reference Asset be available, the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 11 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the announcement pursuant to § 11.

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

29. Early Termination Amount

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

Provisions relating to Reference Assets

30. **Basket as Reference Asset / Underlying** / Not Applicable

31. **Shares as Reference Asset / Basket Component / Underlying:** / Not Applicable

Indices as Reference Asset / Basket Component / Underlying: / Applicable

Description of Index/Indices:	CAC 40
	The Description of the Index/Indices as specified in Annex I to these Final Terms.
Index-Sponsor:	Conseil Scientifique
Index Calculation Agent:	Euronext Indices BV
Relevant Exchange(s):	Euronext.liffe MONEP S.A.

General provisions applicable to the Instruments

32. Form of Instruments:	Global Certificate
33. Additional Financial Center(s) or other special provisions relating to Payment Dates:	Paris
34. Notices:	All notices related to the Certificates shall be published by the Issuer in accordance with the rules and regulations of Euronext Paris S.A. In addition all notices shall also be valid if published on the website www.tradinglab.fr . The notices will be considered validly published from the date of publication.
35. Redenomination, renominalization and reconventioning provisions:	Not Applicable
36. Consolidation provisions:	Not Applicable
37. Trustee in case of appointment of a Substitute Debtor:	Not Applicable
38. Calculation Agent:	Bayerische Hypo- und Vereinsbank AG, Milan Branch.
39. Other terms or special conditions:	Not Applicable

Distribution

40. Method of distribution:	Not Applicable
	The Certificates shall be available for trading on Euronext Paris S.A.
41. If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof:	Not Applicable

- (i) Date of [Subscription] Agreement: Not Applicable
- (ii) Stabilizing Manager (if any): Not Applicable
42. If non-syndicated, name and address of Dealer: Not Applicable
43. Total commission and concession: Not Applicable
44. Additional selling restrictions: 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 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.

45. Operational Information

- (i) ISIN: DE 000 HV0 C6Y 0
- (ii) Common Code: 31904013

- | | | |
|--------|---|--|
| (iii) | WKN: | HV0 C6Y |
| (iv) | Other relevant security codes: | Mnemonic Code 3424T |
| (v) | New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| (vi) | Clearing System(s): | The Certificates issued by the Issuer are evidenced by a Global Certificate deposited with Clearstream Banking AG, Frankfurt am Main (the " Clearing System "). The Certificates have also been accepted for clearing through Euroclear France S.A. |
| (vii) | Delivery: | Delivery free of payment |
| (viii) | Additional Paying Agent(s) (if any): | Bayerische Hypo- und Vereinsbank AG, Milan Branch, acting as Paying Agent.

BNP Paribas Securities Services, 3 rue D'Antin, Paris acting as " French Paying Agent " for Euroclear France S.A. only. |
| (ix) | Dealer's/Lead Manager's security account number: | CBF account number 2013 |

PART B - OTHER INFORMATION

46. Listing

- | | | |
|-------|--|---|
| (i) | Listing | Application has been made for the Certificates to be listed on the Eurolist of Euronext Paris S.A. |
| (ii) | Admission to trading | Application has been made for the Certificates to be admitted to trading on Eurolist of Euronext Paris S.A. |
| (iii) | Estimate of total expenses related to admission to trading | EUR 250 |

47. Ratings

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

48. **Notification:**

Applicable

The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has provided 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.

49. Interests of natural and legal persons involved in the [issue/offer]

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 the Notes has an interest material to the offer.

50. **Reasons for the offer/Estimated net proceeds/Estimated total expenses** Applicable
- (i) Reasons for the offer See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus.
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable
51. Fixed Rate Instruments only – Yield Not Applicable
52. *Reference Instruments only* – performance of, and other information concerning the Reference Asset: *Asset-linked* As specified in Annex I to these Final Terms.
53. Specific Risk Factors relating to the calculation method for the Reference Redemption Amount or the applicable Reference Asset: Not Applicable
54. Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments: Not Applicable
55. Restriction on the free transferability of the Instruments None
56. Taxation: Not Applicable
56. **Details relating to public offer** Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information included in Annex I (Information about the Indices) has been extracted from the relevant website www.euronext.com and is not necessarily the latest information available. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:
By:

Duly authorized

Annex I
Information about the Index

Description of the CAC 40 Index

Composition

The composition of the Index is available on the website www.euronext.com.

As of 24 August 2007 the basket of shares composing the Index is the following:

ISIN	Instruments Name	Mnémonic	ICB Sector	Trading currency	% Weight
FR0000120404	ACCOR	AC	5753 Hotels	EUR	1.37
FR0000031122	AIR FRANCE -KLM	AF	5751 Airlines	EUR	0.63
FR0000120073	AIR LIQUIDE	AI	1353 Commodity Chemicals	EUR	2.12
FR0000130007	ALCATEL-LUCENT	ALU	9578 Telecommunications Equipment	EUR	1.81
FR0010220475	ALSTOM	ALO	2757 Industrial Machinery	EUR	1.37
NL0000361947	ARCELOR MITTAL	MTP	1757 Steel	EUR	3.36
FR0000120628	AXA	CS	8532 Full Line Insurance	EUR	5.12
FR0000131104	BNP PARIBAS	BNP	8355 Banks	EUR	6.72
FR0000120503	BOUYGUES	EN	2357 Heavy Construction	EUR	1.52
FR0000125338	CAP GEMINI	CAP	9533 Computer Services	EUR	0.65
FR0000120172	CARREFOUR	CA	5337 Food Retailers & Wholesalers	EUR	3.03
FR0000045072	CREDIT AGRICOLE	ACA	8355 Banks	EUR	2.19
FR0000120644	DANONE	BN	3577 Food Products	EUR	2.76
BE0003796134	DEXIA	DX	8355 Banks	EUR	1.23
NL0000235190	EADS	EAD	2713 Aerospace	EUR	0.75
FR0010242511	EDF	EDF	7535 Electricity	EUR	1.92
FR0000121667	ESSILOR INTL.	EF	4537 Medical Supplies	EUR	0.9
FR0000133308	FRANCE TELECOM	FTE	6535 Fixed Line Telecommunications	EUR	4.08
FR0010208488	GAZ DE FRANCE	GAZ	7573 Gas Distribution	EUR	0.64
FR0000120321	L'OREAL	OR	3767 Personal Products	EUR	2.28
FR0000120537	LAFARGE	LG	2353 Building Materials & Fixtures	EUR	1.93
FR0000130213	LAGARDERE S.C.A.	MMB	5557 Publishing	EUR	0.71
FR0000121014	LVMH	MC	3763 Clothing & Accessories	EUR	2.09
FR0000121261	MICHELIN	ML	3357 Tires	EUR	1.26
FR0000120693	PERNOD RICARD	RI	3535 Distillers & Vintners	EUR	1.43
FR0000121501	PEUGEOT	UG	3353 Automobiles	EUR	0.96
FR0000121485	PPR	PP	5373 Broadline Retailers	EUR	0.89
FR0000131906	RENAULT	RNO	3353 Automobiles	EUR	1.91
FR0000125007	SAINT GOBAIN	SGO	2353 Building Materials & Fixtures	EUR	2.76
FR0000120578	SANOFI-AVENTIS	SAN	4577 Pharmaceuticals	EUR	6.23
FR0000121972	SCHNEIDER ELECTRIC	SU	2733 Electrical Components & Equipment	EUR	2.17
FR0000130809	SOCIETE GENERALE	GLE	8355 Banks	EUR	5.34
NL0000226223	STMICROELECTRONICS	STM	9576 Semiconductors	EUR	0.82
FR0000120529	SUEZ	SZE	7575 Multiutilities	EUR	4.48
FR0000120271	TOTAL	FP	0537 Integrated Oil & Gas	EUR	12.35
FR0000124711	UNIBAIL-RODAMCO	UL	8737 Real Estate Investment Trusts	EUR	1.45

FR0000120354	VALLOUREC	VK	2757 Industrial Machinery	EUR	0.89
FR0000124141	VEOLIA ENVIRON.	VIE	7577 Water	EUR	2.17
FR0000125486	VINCI (EX.SGE)	DG	2357 Heavy Construction	EUR	2.42
FR0000127771	VIVENDI	VIV	5553 Broadcasting & Entertainment	EUR	3.29

Product Information

The Index is the main benchmark for Euronext Paris S.A. Tracking a sample of Blue Chip stocks, its performance is closely correlated to that of the market as a whole. The Index contains 40 stocks selected among the top 100 market capitalisation and the most active stocks listed on Euronext Paris, and is the underlying asset for options and futures contracts. The base value was 1,000 at 31 December 1987.

Quarterly updates of the number of shares of the Index

In order to limit the number of consecutive updates for changing of the number of shares of the stocks composing the Index (ISIN: FR0003500008), the Index Expert Committee has decided that, as from October 24th, 2005, the modification of the number of shares of the stocks composing the Index will be made quarterly, after the market close every third Friday of March, June, September and December. These dates correspond to the quarterly expiration of CAC40 derivative products on Euronext.liffe MONEP S.A. At quarterly updates, the number of shares taken into account in the Index is based on the number of shares listed on the Stock Exchange at this date.

In between two quarterly updates, the number of shares of the stocks composing the Index will be updated exceptionally:

- if a corporate action brings an adjustment of the price of the stock simultaneously with its number of shares; and
- in other cases: if the change in the number of shares (this number of shares can result from various successive operations) is greater than or equal to 5% in comparison to the number which is at that time taken into account in the Index calculation.

As from October 24th 2005, the modification of the number of shares on the Index stocks composing will not take place daily any more.

The review of the free float and capping factors remains annual, except for special cases. These changes of free float and capping factors will be published on the website www.euronext.com.

Price dissemination

The Index is calculated by Euronext Paris S.A. on any Business Day and the values are published on the Euronext Paris S.A. website (www.euronext.com), on the main info-provider systems such as Reuters (at the page: .CAC40), on the most accredited financial newspapers (Financial Times, Wall Street Journal Europe, Les Echos, La Tribune) and on the Issuer's website www.tradinglab.com and may be requested on any Business Day by calling: 800 9012 9012 (call free).

Historical prices and volatility of the Index will be available on the website www.tradinglab.com in connection with each Security issued under these Final Terms.

Annex II

Special conditions

Method of Exercise of the Certificates

For the purpose of paragraph 27 of these Final Terms, a Certificateholder is required to deliver a duly completed Exercise Notice by facsimile to the Calculation Agent and the French Paying Agent in Euroclear France S.A., prior to 10.00 a.m. Paris time on the Maturity Date, at the respective facsimile numbers set out in the form of the Exercise Notice attached as Annex III to these Final Terms. In addition, in order for the Exercise Notice to be valid, the Certificates in respect of which such Exercise Notice has been delivered must be transferred to the account of the French Paying Agent in Euroclear France prior to 5.00 p.m. Paris time on the Maturity Date, the account details of which are set out in the form of the Exercise Notice. The form of the Exercise Notice is also available at www.tradinglab.fr.

The Calculation Agent and the Issuer shall not apply any charge for the exercise of the Certificates.

Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the exercise of the Certificates are in charge of the Certificateholder.

Subject to the relevant Certificateholder performing its obligations in respect of each Certificate in accordance with the Conditions, the Redemption Date for such Certificates shall be as set out in these Final Terms.

In the event that a Certificateholder does not so deliver a duly completed Exercise Notice prior to 10.00 a.m. Paris time on the Maturity Date and fulfil its other obligations in accordance with the provisions hereof, such Certificates shall be deemed to be redeemed, the Issuer's obligations in respect of such Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer.

Any Redemption Amount shall be credited to the bank account notified by the Certificateholder in the relevant Exercise Notice.

The Calculation Agent will, in its sole and absolute discretion, determine whether the above conditions for the payment of the Redemption Amount are satisfactorily met and its determination will be final, conclusive and binding on the Issuer and on the Certificateholders.

Annex III
Form of Exercise Notice

[DECLARATION D'EXERCICE]

A :	HVB	Agent des Certificats en Euroclear France: BNP PARIBAS SECURITIES SERVICES
	Télécopie: 01.40.39.23.98	Télécopie: 01.55.77.95.53

Certificats émis par Bayerische Hypo- und Vereinsbank AG sur.....

Maturité :

.....

Le Porteur des Certificats:

Prénom, Nom :

.....

Le Teneur de Compte du/des Porteurs des Certificats 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 Certificats aux conditions indiquées dans le Final Terms;

Code ISIN des Certificats à exercer	Nombre de Certificats à exercer

Les Certificats à exercer ont été transférés sur le compte 030 (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	méro 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 Certificats qui ne sont pas virés en temps utile à l'Agent des Certificats 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 Certificats atteste par la présente que, lors de l'achat des Certificats, lors de la signature de la présente déclaration et à la date d'effet de l'exercice d'option, que les Certificats 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.