

Final Terms dated 28 August 2007

Bayerische Hypo- und Vereinsbank AG  
Issue of Protect Certificates linked to Shares

under the

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (Certificates) set forth in the Prospectus dated 25 June 2007 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, 81925 Munich, Germany and in electronic form at [www.tradinglab.fr](http://www.tradinglab.fr) and on the website.

**PART A - GENERAL INFORMATION**

- |   |  |
|---|--|
| 1. Issuer:  | Bayerische Hypo- und Vereinsbank AG  |
| 2. (i) Series Number:                               | As specified in Annex I to these Final Terms.  |
| (ii) Tranche Number:                                | As specified in Annex I to these Final Terms.  |
| 3. Form of Instruments:                             |  |
| (i) Notes (other than Credit Linked Notes):         | Not Applicable   |
| Credit Linked Notes                                 | Not Applicable   |
| Mortgage Pfandbriefe (Hypothekenpfandbriefe)        | Not Applicable   |
| Public Sector Pfandbriefe (Öffentliche Pfandbriefe) | Not Applicable   |
| (ii) Certificates                                   | Applicable   |
| (iii) Warrants                                      | Not Applicable   |
| 4. Governing Law                                    | German law   |
| 5. Specified Currency:                              | Euro ("EUR")   |
| 6. Number of Certificates admitted to trading:      | The Number of Certificates in relation to each Series is specified in Annex I to these Final Terms.          |
| 7. Issue Price:                                     | The Issue Price of the Certificates in relation to each Series is specified in Annex I to these Final Terms. |
| 8. Nominal Amount per Certificate                   | Not Applicable   |
| 9. Language of Terms and Conditions:                | English only   |
| 10. Issue Date:                                     | 31 August 2007   |
| 11. Maturity Date:                                  | 16 December 2008   |
| 12. Interest Basis:                                 | Non-interest bearing   |

- |         |   |  |
|---------|---|--|
| 13. (i) | Redemption/Payment Basis:                           | Redemption Amount determined by reference to Reference Asset by way of cash settlement.                  |
| (ii)    | Reference Asset:                                    | Shares   |
| 14.     | Change of Interest or Redemption/Payment Basis:     | Not Applicable   |
| 15.     | Early Redemption at Issuer's Option:                | Not Applicable   |
| 16.     | Early Redemption at Instrumentholder's Option       | Not Applicable   |
| 17.     | Status of the Notes                                 | Unsubordinated   |
| 18.     | Date approval for issuance of Instruments obtained: | Not Applicable   |
| 19.     | Method of distribution:                             | Not Applicable<br>The Certificates of each Series shall be available for trading on Euronext Paris S.A.. |

**Provisions relating to interest (if any) payable**

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

**Provisions relating to redemption**

- |     |  |  |
|-----|--|--|
| 25. | <b>Early Redemption at Issuer's Option</b>           | Not Applicable   |
| 26. | <b>Early Redemption at Instrumentholder's Option</b> | Not Applicable   |
| 27. | <b>Redemption Amount:</b>                            | Redemption Amount linked to Reference Asset  |
|     | <b>Automatic Exercise</b>                            | Applicable<br>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 " <b>Exercise Notice</b> ", indicating that such Certificateholder intends to exercise the right to receive the Redemption Amount.<br>Certificates in relation to which Exercise Notices have not been delivered prior to 10:00 am 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.<br>For further details, please see Annex III to these Final Terms. |
| 28. | <b>Redemption Amount linked to Reference Assets:</b> | 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.

In relation to each Series of Certificates, the Redemption Amount will be determined by the Calculation Agent at the Valuation Date as follows:

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

*Protection x Parity*

Where:

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

**"Protection"** means the minimum amount in relation to each Series, that the Certificateholders will receive on the Settlement Date as specified in Annex I to these Final Terms.

**"Parity"** means the amount as specified in Annex I to these Final Terms in relation to each Series.

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

*[Protection + (Reference Price - Protection) x Participation%] x Parity*

Where:

**"Participation%"** means the percentage value as specified in Annex I to these Final Terms in relation to each Series.

(ii) Valuation Date(s): Valuation Date means the Maturity Date in relation to each Series of Certificates.

(iii) Calculation Date: The Calculation Date is any day on which the Reference Asset is scheduled to be traded on the Relevant Exchange.

(iv) Observation Date(s) Not Applicable

- (v) Reference Price: The Reference Price, as determined by the Calculation Agent, is the official opening price of the Reference Asset as determined at and published by the Relevant Exchange on the Valuation Date.
- (vi) Business Centres for Banking Day: Paris and 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 (2)/(4)/(5) (“Adjustments. Early Redemption”) shall not apply and shall be replaced by the following ones:

Should

- the quotation of the Reference Asset at the Relevant Exchange be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined;
- the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the company that has issued the Reference Asset or the relevant third party,

the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 11 (which notice shall specify the Cancellation Amount). Such termination shall become effective at the time of the announcement pursuant to § 11.

If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by him which amount shall be the reasonable market value of a Certificate (the “Cancellation Amount”) on a day selected by the Issuer in its 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 on default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

**Provisions relating to Reference Assets / Basket Components / (in case of Warrants only:) Underlyings**

- |     |  |  |
|-----|--|--|
| 30. | <b>Basket as Reference Asset / Underlying</b>                                    | Not Applicable   |
| 31. | <b>Shares as Reference Asset / Basket Component / Underlying:</b>                | Applicable, as specified in Annex I to these Final Terms.                      |
|     | Description of Share(s):   | The Description of Shares as specified in Annex II to these Final Terms.       |
|     | Share Issuer/Issuers:  | The Share Issuer as specified in Annex II to these Final Terms.                |
|     | ISIN (other security codes):   | The ISIN of the Reference Asset as specified in Annex II to these Final Terms. |
|     | Relevant Exchange(s):  | Euronext Paris S.A.  |
|     | Determining Futures Exchange(s):   | Euronext.liffe MONEP S.A.  |
|     | <b>Bonds or other unlisted securities as Reference Asset / Basket Component:</b> | Not Applicable   |
|     | <b>Certificates as Reference Asset / Basket Component:</b>                       | Not Applicable   |
|     | <b>Fund shares as Reference Asset / Basket Component:</b>                        | Not Applicable   |
|     | <b>Indices as Reference Asset / Basket Component / Underlying:</b>               | Not Applicable   |
|     | <b>Interest rates as Reference Asset / Basket Component:</b>                     | Not Applicable   |
|     | <b>Currency exchange rates as Reference Asset / Basket Components:</b>           | Not Applicable   |
|     | <b>Commodities as Reference Asset / Basket Components:</b>                       | Not Applicable   |
|     | <b>Future Contracts as Reference Asset / Basket Components:</b>                  | Not Applicable   |

**General provisions applicable to the Instruments**

- |   |  |
|---|--|
| 32. Form of Instruments:  | Global Certificate   |
| 33. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Paris  |
| 34. Notices:  | All notices relating to each Series of 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 <a href="http://www.tradinglab.fr">www.tradinglab.fr</a> . The notices will be considered validly published from the date of publication. |
| 35. Redenomination, renominialization 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<br>The Certificates of each Series 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:<br><br>(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.

#### 45. Operational Information

- |        |   |   |
|--------|---|---|
| (i)    | ISIN:   | The ISIN relating to each Series of Certificates as specified in Annex I to these Final Terms.  |
| (ii)   | Common Code:  | The Common Code relating to each Series of Certificates as specified in Annex I to these Final Terms.   |
| (iii)  | WKN:  | The WKN relating to each Series of Certificates as specified in Annex I to these Final Terms.   |
| (iv)   | Other relevant security codes:  | The Mnemonic Code relating to each Series of Certificates as specified in Annex I to these Final Terms.   |
| (v)    | New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable  |
| (vi)   | Clearing System(s):   | The Certificates are evidenced by a Global Certificate deposited with Clearstream Banking AG, Frankfurt am Main ("CBF").<br>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.<br>BNP Paribas Securities Services, 3 rue D'Antin, Paris, France 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 each Series of Certificates to be listed on the Eurolist of Euronext Paris S.A..
- (ii) Admission to trading Application has been made for each Series of Certificates to be admitted to trading on Eurolist of 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 each Series of Certificates is expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the Reference Asset 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 Certificates 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 Reference Asset as specified by the Related 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 250 for each Series of Certificates

### 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. <i>Reference Asset-linked Instruments only</i> – performance of, and other information concerning the Reference Asset:	As specified in Annex II to these Final Terms.
53. Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset:	Not Applicable
54. Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments	Not Applicable
55. Restriction on the free transferability of the Instruments	None
56. <b>Taxation</b>	Not Applicable
57. <b>Details relating to public offer</b>	Not Applicable

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information in Annex II (Information about 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 II and is not necessary 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.

Signed on behalf of the Issuer:

By:

\_\_\_\_\_

Duly authorized

## Annex I

ISIN Code	Series Number	Tranche Number	Share	Number of Certificates	Issue Price in Euro	Parity	Protection	Participation%	WKN	Mnemonic Code	Common Code
DE000HV0C615	F356	1	EDF	400,000	EUR 80.85	1	EUR 75	100	HV0C61	3427T	31904021
DE000HV0C631	F357	1	TOTAL	500,000	EUR 57.81	1	EUR 55	100	HV0C63	3429T	31904030
DE000HV0C656	F358	1	SANOFI-AVENTIS	500,000	EUR 63.48	1	EUR 60	100	HV0C65	3431T	31904048
DE000HV0C672	F359	1	BNP PARIBAS	400,000	EUR 85.26	1	EUR 80	100	HV0C67	3433T	31904056
DE000HV0C698	F360	1	AXA	700,000	EUR 32.53	1	EUR 30	100	HV0C69	3435T	31904072
DE000HV0C7B6	F361	1	SOCIETE GENERALE	250,000	EUR 129.54	1	EUR 120	100	HV0C7B	3437T	31904099
DE000HV0C7D2	F362	1	FRANCE TELECOM	800,000	EUR 23.19	1	EUR 22	100	HV0C7D	3439T	31904102
DE000HV0C7F7	F363	1	SUEZ	600,000	EUR 42.2	1	EUR 40	100	HV0C7F	3441T	31904137
DE000HV0C7H3	F364	1	VIVENDI	700,000	EUR 31.8	1	EUR 30	100	HV0C7H	3443T	31904145
DE000HV0C7K7	F365	1	GAZ DE FRANCE	550,000	EUR 37.22	1	EUR 35	100	HV0C7K	3445T	31904153
DE000HV0C7M3	F366	1	ALCATEL-LUCENT	900,000	EUR 8.88	1	EUR 8	100	HV0C7M	3447T	31904161

**Annex II**  
**Information about the Shares**

<b>Issuer</b>	<b>Shares</b>	<b>ISIN</b>
<b>Electricité de France S.A.</b> – 22-30 av. DeWagram, 75382 Paris (France)	EDF	FR0010242511
<b>Total S.A.</b> – 2 place de la Coupole, La Defense 6, 92400 Cour (France)	TOTAL	FR0000120271
<b>Sanofi-Aventis S.A.</b> – 174 avenue de France, 75013 Paris (France)	SANOFI-AVENTIS	FR0000120578
<b>BNP Paribas S.A.</b> – 16 boulevard des Italiens, 75450 Paris (France)	BNP PARIBAS	FR0000131104
<b>Axa S.A.</b> – 25 avenue de matignon – 75008 Paris (France)	AXA	FR0000120628
<b>Société Générale S.A.</b> – 26 Boulevard Haussmann, 75009 Paris (France)	SOCIETE GENERALE	FR0000130809
<b>France Telecom S.A.</b> – 6 Place d'Alleray, 75505 Paris, Cedex 15 (France)	FRANCE TELECOM	FR0000133308
<b>Suez S.A.</b> - 16 rue de la Ville-L Evêque, 75008 Paris (France)	SUEZ	FR0000120529
<b>Vivendi S.A.</b> – 42 ave de Friedland, 75380 Paris, Cedex 08 (France)	VIVENDI	FR0000127771
<b>Gaz de France S.A.</b> – 23, rue Philibert-Delorme, 75840 Paris (France)	GAZ DE FRANCE	FR0010208488
<b>Alcatel-Lucent S.A.</b> – 54 rue La Boetie, 75008 Paris (France)	ALCATEL-LUCENT	FR0000130007

Each Share underlying the Certificates is listed on Eurolist of Euronext Paris S.A.. 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.tradinglab.fr](http://www.tradinglab.fr). The current prices of all Shares are also published daily on Les Echos, La Tribune, Financial Times Wall Street Journal Europe, on [www.tradinglab.fr](http://www.tradinglab.fr) and may be requested on any Business Day by calling: 800 9012 9012 (call free).

Further information on the Shares are also available on the website of Electricité de France S.A. ([www.edf.com](http://www.edf.com)), Total S.A. ([www.total.com](http://www.total.com)), Sanofi-Aventis S.A. ([www.sanofi-aventis.com](http://www.sanofi-aventis.com)), BNP Paribas S.A. ([www.bnpparibas.com](http://www.bnpparibas.com)), Axa S.A. ([www.axa.com](http://www.axa.com)), Société Générale S.A. ([www.societegenerale.fr](http://www.societegenerale.fr)), France Telecom S.A. ([www.francetelecom.fr](http://www.francetelecom.fr)), Suez S.A. ([www.suez.com](http://www.suez.com)), Vivendi S.A. ([www.vivendi.com](http://www.vivendi.com)), Gaz de France S.A. ([www.gazdefrance.com](http://www.gazdefrance.com)) and Alcatel-Lucent S.A. ([www.alcatel-lucent.com](http://www.alcatel-lucent.com)).

## **Annex III**

### **Special conditions**

#### **Method of Exercise of the Certificates**

For the purpose of paragraph 27 of these Final Terms, the 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 Exercise Notice attached as Annex IV 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 Exercise Notice. The form of Exercise Notice is also available at [www.tradinglab.fr](http://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 repaid, 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 IV**

**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	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 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.