

Final Terms dated 3 March 2008

Bayerische Hypo- und Vereinsbank AG
Issue of Benchmark Open End Certificates linked to Indices

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 and the supplemental Prospectus dated 4 September 2007 which together constitute 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 as so supplemented.

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 and the supplemental Prospectus are available for viewing at Arabellastraße 12, MCD1CS, 81925 Munich, Germany and in electronic form at www.bourse.unicreditmib.fr and copies may be obtained from Arabellastraße 12, 81925 Munich, Germany.

The Terms and Conditions of the Certificates have been attached to this document as Annex A.

PART A - GENERAL INFORMATION

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| 1. Issuer: | Bayerische Hypo- und Vereinsbank AG |
| 2. (i) Series Number: | The Series Number of each of the Certificates as specified in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto). |
| (ii) Tranche Number: | The Tranche Number of each of the Certificates as specified in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto). |
| 3. Form of Instruments: | |
| (i) Notes (other than Credit Linked Notes): | Not Applicable |
| Credit Linked Notes | Not Applicable |
| Mortgage Pfandbriefe (Hypothekendarlehen) | 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: | The Number of Certificates of each Series of Certificates as specified in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto). |

(ii) Tranche:	The Number of Certificates of each Tranche of Certificates as specified in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto).
7. Issue Price:	The Issue Price of each Series of Certificates as specified in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto).
8. Nominal Amount per Certificate:	Not Applicable
9. Language of Terms and Conditions:	English only
10. (i) Issue Date:	10 March 2008
(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
11. Maturity Date:	Not Applicable
12. Interest Basis:	Non-interest bearing
13. (i) Redemption/Payment Basis:	Redemption Amount determined by reference to Reference Asset (further particulars specified below)
(ii) Reference Asset:	Indices
14. Change of Interest or Redemption/Payment Basis:	Not Applicable
15. Early Redemption at Issuer's Option:	Issuer's Regular Call Right (further particulars specified below)
16. Early Redemption at Instrumentholder's Option	Exercise Right of Certificateholder (further particulars specified below)
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	Applicable
Provisions relating to Notes:	Not Applicable
Provisions relating to Certificates:	Applicable
Certificates with Automatic Early Redemption:	Not Applicable

	Certificates with Issuer's Regular Call Right:	Applicable
(i)	Call Date	The Issuer has the right, with effect to the last Banking Day of January of every year but not before January 2009 (each such date a "Call Date") to terminate all, but not a portion of the Certificates.
(ii)	Notice period prior to Call Date	One year in advance of the respective Call Date in accordance with § 11 of the Terms and Conditions of the Certificates (see Annex A hereto).
26. Early Redemption at Instrumentholder's Option		Applicable
	Provisions relating to Notes:	Not Applicable
	Provisions relating to Certificates:	Applicable
(i)	Exercise Date:	"Exercise Date" is the last Banking Day of January of each year, but not before January 2009.
(ii)	Period prior to Exercise Date for delivery of Declaration of Exercise:	The Certificateholder shall exercise the right not later than the fifth Banking Day prior to the desired Exercise Date by submitting a written declaration (hereinafter the "Declaration of Exercise") and transferring the Certificates to the French Paying Agent.
		"Declaration of Exercise" is a written declaration in the form of Appendix 2 to the Terms and Conditions of the Certificates (see Annex A hereto) and shall be binding and irrevocable. A Declaration of Exercise is ineffective if it reaches the Issuer and the French Paying Agent after the fifth Banking Day prior to the respective Exercise Date or the Certificates to which the Declaration of Redemption relates are not delivered, or not delivered at the latest on the fifth Banking Day prior to the respective Exercise Date, to the French Paying Agent. If the stated number of Certificates for which exercise of the Exercise Right is sought shown in the Declaration of Exercise deviates from the number of Certificates transferred to the French Paying Agent, the Declaration of Exercise shall be deemed to have been submitted for the number of Certificates corresponding to the smaller of the two numbers. Any surplus Certificates are transferred back to the Certificateholder at the latter's expense and risk.
27. Redemption Amount:		Redemption Amount linked to Reference Asset
	Automatic Exercise	Not Applicable
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 each Series of Certificates and these Final Terms, the Issuer will pay the Redemption Amount to the Certificateholders on the tenth Banking Date following the Valuation Date.

The Redemption Amount shall be determined by the Calculation Agent on the Valuation Date in accordance with the following formula:

$$\text{Redemption Amount} = (\text{Reference Price}_t - \text{Accrued Management Fee}) \times \text{Parity} / \text{Exchange Rate}^*$$

with:

"**Reference Price_t**" means the Reference Price on the Valuation Date.

"**Accrued Management Fee**" means 1 per cent p.a.

"**Parity**" means the factor as specified in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto).

"**Exchange Rate**" means the applicable rate of exchange for conversion of any amount into the Specified Currency for the purposes of determining the Redemption Amount which is the European Central Bank Settlement Spot Rate, fixing of the exchange rate of the USD against EUR at 14:15 CET on the Valuation Date, as published on Reuters page ECB37.

* if applicable

- (ii) Valuation Date(s): Valuation Date shall be the respective Call Date or Exercise Date.
- (iii) Calculation Date: Any day on which the Reference Asset is determined and published by the Index Sponsors.
- (iv) Observation Date(s) Not Applicable
- (v) Reference Price: The official closing price of the Reference Asset published by the Index Sponsor and determined by the Calculation Agent.
- (vi) Business Centres for Banking Day: Munich and Paris
- (vii) Minimum Amount / Maximum Amount: Not Applicable
- (viii) Market Disruption and Adjustment provisions (if different from §4 and §5): Not Applicable

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 Asset

30.	Basket as Reference Asset / Underlying	Not Applicable
31.	Shares as Reference Asset / Basket Component / Underlying:	Not Applicable
	Bonds or other unlisted securities as Reference Asset / Basket Component:	Not Applicable
	Certificates as Reference Asset / Basket Component:	Not Applicable
	Fund shares as Reference Asset / Basket Component:	Not Applicable
	Indices as Reference Asset / Basket Component / Underlying:	Applicable
	Description of Index/Indices:	Indices as described in Appendix 3 to the Terms and Conditions of the Certificates (see Annex A hereto).
	Index-Sponsor:	Index-Sponsor as described in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto).
	Index Calculation Agent:	Index Calculation Agent as described in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto).
	Relevant Exchange(s):	Relevant Exchange as described in the Terms and Conditions of the Certificates (see Annex A hereto).
	Determining Futures Exchange(s):	Determining Futures Exchange as described in the Terms and Conditions of the Certificates (see Annex A hereto).
	Interest rates as Reference Asset / Basket Component:	Not Applicable
	Currency exchange rates as Reference Asset / Basket Components:	Not Applicable
	Commodities as Reference Asset / Basket Components:	Not Applicable
	Future Contracts as Reference Asset / Basket Components:	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:	Munich, Paris
34.	Notices:	All notices relating 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.bourse.unicredtmib.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
39. Other terms or special conditions: Not Applicable
- Distribution**
40. Method of distribution: Not Applicable
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:

(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

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| (i) | ISIN: | ISIN as described in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto). |
| (ii) | Common Code: | Common Code as described in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto). |
| (iii) | WKN: | WKN as described in Appendix 1 to the Terms and Conditions of the Certificates (see Annex A hereto). |
| (iv) | Other relevant security codes: | Mnemonic Code as described in Appendix 1 to the Terms and Conditions of the Certificates (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(s): | Euroclear France ("Euroclear France") |
| (vii) | Delivery: | Delivery free of payment |
| (viii) | Additional Paying Agent(s) (if any): | Citibank International Plc, 19 Le Parvis, 92073 Paris La Défense, France acting as "French Paying Agent" for Euroclear France S.A. only. |
| (ix) | Dealer's/Lead Manager's security account number: | Euroclear France account 4044. |

PART B - OTHER INFORMATION

46. Listing

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| (i) | Listing | Application has been made for listing of the Certificates on Euronext Paris S.A. |
| (ii) | Admission to trading | Application has been made for the Certificates to be admitted to trading on Euronext Paris S.A.

Bayerische Hypo- und Vereinsbank AG, Arabellstraße 12, 81925 Munich, Germany, (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 Certificates of each Series are expected to be listed. The obligations of the Market Maker are regulated by the rules of Euronext Paris S.A. and the relevant instructions to such rules. |

(iii)	Estimate of total expenses related to admission to trading	EUR 250 per each Series of Certificates
47.	Ratings	The Instruments to be issued are not expected to be rated.
48.	Notification:	Applicable The Bundesanstalt für Finanzdienstleistungsaufsicht (<i>BaFin</i>) has provided the Autorité des Marchés Financiers (<i>AMF</i>) 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	Applicable Bayerische Hypo- und Vereinsbank AG has a conflict of interest being the Issuer of the Certificates, the Calculation Agent, the Market Maker on Euronext Paris S.A., where the Certificates are expected to be admitted to trading.
50.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses	Not 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
	Indication of yield:	Not Applicable
52.	Performance of, and other information concerning the Reference Asset:	As specified in Annex B 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	As specified in Annex B to these Final Terms.
55.	Restriction on the free transferability of the Instruments	None
56.	Taxation	All payments by the Issuer to the certificate holder in respect of the Certificates can be made free of any withholding or deduction for or on account of any taxes in France.
57.	Details relating to public offer	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information included in Appendix 3 (Information about the Indices) to the Terms and Conditions of the Certificates (see Annex A hereto) has been extracted from the relevant website 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, and is able to ascertain from information published by Dow Jones & Company Inc., no facts have been omitted which would render the reproduced inaccurate or misleading

Signed on behalf of the Issuer:

By:

Duly authorized

Annex A

Terms and Conditions of the Certificates

§ 1

(Certificates, Redemption Amount, Issuance of Additional Certificates)

- (1) Bayerische Hypo- und Vereinsbank AG (hereinafter referred to as the "Issuer") has issued on 10 March 2008 (the "Issue Date") the following series (the "Series") of Benchmark Open End Certificates linked to Indices (the "Certificates") pursuant to these terms and conditions (the "Terms and Conditions"), which are issued in Euro (the "Specified Currency") as non-par value Certificates in the aggregate number specified as the Number of Certificates in Appendix 1.

In accordance with the Terms and Conditions, the Issuer shall pay for each Certificate to the holder of such certificate (each a "Certificateholder"; all holders of Certificates are collectively referred to as "Certificateholders") the Redemption Amount (§ 3) calculated in accordance with the provisions of these Terms and Conditions.

- (2) The Issuer reserves the right, without approval of the Certificateholders, from time to time to issue additional Certificates on the same terms, in such manner as to consolidate them with these Certificates and have them constitute a single issue together with the latter. In that event, the term "Certificates" also includes such additionally issued Certificates.

§ 2

(Form of Certificates)

The Certificates issued by the Issuer are evidenced by a permanent global bearer certificate (the "Global Certificate", deposited with Euroclear France S.A. (the "Clearing System"). Certificates are transferable as co-ownership interests in the Global Certificate in accordance with the rules and regulations of the Clearing System. The right to request definitive Certificates shall be excluded.

§ 3

(Definitions, Redemption Amount, Redemption by Certificateholder)

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

"Reference Asset" means indices described in Appendix 1 and Appendix 3 below.

"Reference Price" means the official closing price of the Reference Asset, as published by the Index Sponsor and determined by the Calculation Agent.

"Calculation Date" means any day on which the Reference Asset is published by the Index Sponsor and determined by the Calculation Agent.

"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 and commercial banks and foreign exchange markets settle payments in Munich and Paris.

"Valuation Date" means the respective Call Date or Exercise Date. If the Valuation Date is not a Calculation Date the next following day, which is a Calculation Date shall be the Valuation Date.

"Relevant Exchange" shall be the stock exchange, on which the Reference Assets or its components are traded, and as determined by the Calculation Agent in accordance with such Reference Asset or the Reference Asset's component's liquidity. In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the Reference Asset or of its components' 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 announcement pursuant to § 11. 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" shall be the stock exchange, on which respective derivatives on the Reference Asset or its components (the "Derivatives") are traded, and as determined by the Calcula-

tion Agent in accordance with such Derivative's liquidity. 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 or of its components 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 announcement pursuant to § 11. 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.

- (2) The "Redemption Amount" equals an amount in the Specified Currency determined by the Calculation Agent on the Valuation Date in accordance with the following formula:

Redemption Amount = **(Reference Price_t – Accrued Management Fee) x Parity / Exchange Rate***

whereby:

Reference Price_t means the Reference Price on the Valuation Date.

Accrued Management Fee means 1 per cent p.a.

Parity means the factor specified in Appendix 1.

Exchange Rate means the applicable rate of exchange for conversion of any amount into the Specified Currency for the purposes of determining the Redemption Amount which is the European Central Bank Settlement Spot Rate, fixing of the exchange rate of the USD against EUR at 14:15 CET on the Valuation Date, as published on Reuters page ECB37.

* if applicable

The Redemption Amount shall be rounded up or down to two decimal places, with 0.005 Euro being rounded upwards.

The Redemption Amount is subject to adjustment pursuant to the provisions in § 5.

- (3) Every Certificateholder has the right to exercise its Certificates (the "Exercise Right "). The Exercise Right may be exercised in accordance with the following provisions with effect to an Exercise Date. "Exercise Date" is the last Banking Day of January of each year, but not before January 2009.

The Certificateholder shall exercise the Exercise Right no later than on the fifth Banking Day prior to the Exercise Date, by submitting a written declaration (hereinafter the "Declaration of Exercise") and transferring the Certificates to the French Paying Agent (§ 7), by delivery of the Certificates to the French Paying Agent's account 4044 with the Clearing System.

A Declaration of Exercise must contain, among other things:

- (a) the name and address of the Certificateholder;
- (b) security identification number and the number of Certificates for which the Exercise Right is being exercised; and
- (c) designation of a cash account maintained with a credit institution to which the Redemption Amount is to be transferred.

A Declaration of Exercise is a written declaration in the form of Appendix 2 and shall be binding and irrevocable. A Declaration of Exercise is ineffective if it reaches the Issuer and the French Paying Agent after on the fifth Banking Day prior to the Exercise Date or the Certificates to which the Declaration of Redemption relates are not delivered, or not delivered at the latest on the fifth Banking Day prior to the Exercise Date, to the French Paying Agent. If the stated number of Certificates for which exercise of the Exercise Right is sought shown in the Declaration of Exercise deviates from the number of Certificates transferred to the French Paying Agent, the Declaration of Exercise shall be deemed to have been submitted for the number of Certificates corresponding to the smaller of the two

numbers. Any surplus Certificates are transferred back to the Certificateholder at the latter's expense and risk.

§ 4

(Market Disruptions)

- (1) If a Market Disruption occurs on a Valuation Date, the Valuation Date will be postponed to the next following Calculation Date 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 30 consecutive Calculation Dates, the Issuer, in its sole and absolute discretion shall determine, or cause the Calculation Agent to determine, the Reference Price required for the determination of the Redemption Amount in accordance with prevailing market conditions around 10:00 a.m. (Munich local time) on this thirty-first 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.

However, if within these 30 Calculation Days 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 Redemption Amount. In that case, the expiration date for comparable Derivatives will be taken as the relevant Valuation Date and the provisions of § 3 (1) shall apply accordingly.

- (3) "Market Disruption" means:
 - (i) the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Reference Asset are listed or traded, generally, or
 - (ii) the suspension or restriction of trading of the individual securities that form the basis of the Reference Asset on the exchanges or the markets on which such securities are traded or of an options or futures contract in such securities on the Determining Futures Exchange relating to the Reference Asset;
 - (iii) the suspension of or failure to calculate the Reference Asset as a result of a decision by the Index Sponsor.

A restriction of the trading hours or the number of days on which trading takes place does not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange.

§ 5

(Adjustments, Early Redemption)

- (1) The basis for calculating the Redemption Amount shall be the Reference Asset with its provisions applicable from time to time (the "Index Concept"), as developed and continued by the respective Index Sponsors, as well as the respective method of calculation, determination, and publication of the level of the Reference Asset by the respective Index Calculation Agent. The same shall apply, if during the lifetime of the Certificates, changes are made or occur in respect of the calculation of the Reference Asset, the composition and/or weighting of prices on the basis of which the Reference Asset is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in below provisions.
- (2) Changes in the calculation of the Reference Asset (including adjustments) or the Index Concept shall not result in an adjustment of the provisions to determine the Redemption Amount, unless the new relevant concept or calculation of the Reference Asset is, as a result of a change (including any adjustment), at the Calculation Agent's reasonable discretion no longer comparable to the previous relevant concept or calculation. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the Reference Asset actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavors as to ensure that the economic position of the Certificateholders 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 Certificates (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 ad-

justments are made to the Derivatives linked to the Reference Asset, the terms of the Certificates will regularly remain unchanged. Notwithstanding paragraph (2) below, the method to determine the Redemption Amount may also be adjusted where the Reference Asset is cancelled and/or replaced by another index. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in due course in accordance with § 11.

- (3) If the Reference Asset is at any time cancelled and/or replaced by another index the Calculation Agent shall, in its reasonable discretion, stipulate which index should in future be used as the basis for the calculation of the Redemption Amount (the "Replacement Reference Asset"), adjusting, if applicable, the method or formula to calculate the Redemption Amount accordingly. The Replacement Reference Asset and the time that it is first applied shall be published in due course in accordance with § 11. Commencing with the first application of the Replacement Reference Asset, any reference to the Reference Asset in these Terms and Conditions, depending on the context, shall be read as a reference to the Replacement Reference Asset.
- (4) If the Reference Asset is no longer determined and published by the respective Index Sponsor but rather by another person, company or institution (the "New Index-Sponsor"), then the Calculation Agent shall have the right to calculate the Redemption Amount on the basis of the Reference Asset as calculated and published by the New Index-Sponsor. In this case, any reference to the Index Sponsor contained herein shall be deemed as referring to the New Index-Sponsor, if so permitted by context. If the Reference Asset is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "New Index-Calculation Agent"), then the Calculation Agent shall have the right to calculate the Redemption Amount on the basis of the Reference Asset as calculated by the New Index-Calculation Agent. In this case, any reference to the Index Calculation Agent contained herein shall be deemed as referring to the New Index-Calculation Agent, if so permitted by context.
- (5) 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 or no successor or replacement Index Calculation Agent 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. In that case, the Calculation Agent shall before the day of early repayment determine the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within five Banking Days as of its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificateholders.

§ 5a

(Issuer's Regular Call Rights)

- (1) The Issuer has the right, with effect to the last Banking Day of January of every year but not before January 2009 (each such date a "Call Date") to terminate all, but not a portion, of the Certificates.
- (2) The Issuer must give notice of the call at least one year in advance of the respective Call Date in accordance with § 11. The notice is irrevocable and must indicate the Call Date.
- (3) In the event of a call by the Issuer, redemption of each certificate is made on the tenth Banking Day after the respective Call Date in accordance with § 6.
- (4) The Certificateholder's right to exercise the Certificates with effect to an Exercise Date is not affected by a call by the Issuer.

§ 6

(Payments)

- (1) The Issuer undertakes to pay the Redemption Amount and all other amounts owed under these Terms and Conditions in the Specified Currency on the tenth Banking Day following the respective Valuation Date.
- (2) If the due date for any payment under the Certificates is not a Banking Day, such payment shall only be made on the immediately following Banking Day and no Certificateholder shall have any claim for interest or other amounts due to such delay.

- (3) All payments shall be made to the French Paying Agent (as defined in § 7). The French Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depositors of the Certificates for transfer to the Certificateholders. The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Certificates in the amount of such payment.

§ 7

(Issuing and Paying Agent, Calculation Agent, Paying Agent)

- (1) The Issuing and Paying Agent is Bayerische Hypo- und Vereinsbank AG, Munich (the "Issuing and Paying Agent"). The French Paying Agent for Euroclear France S.A. is Citibank International Plc, Paris (the "French Paying Agent"). The Issuing and Paying Agent, by giving notice under § 11, may appoint other 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, Munich (the "Calculation Agent").
- (3) Should any circumstances arise that lead to the Issuing and Paying Agent, the French Paying Agent or Calculation Agent no longer being able to act as Issuing and Paying Agent, French Paying Agent or Calculation Agent, the Issuer is thereupon authorized to appoint another bank of international standing as Issuing and Paying Agent or another person or institution with the relevant expertise as Calculation Agent. The Issuer shall promptly give notice under § 11 of the appointment of another Issuing and Paying Agent and/or Calculation Agent.
- (4) The Issuing and Paying Agent and the Calculation Agent are exempted from the restrictions of Civil Code § 181 and similar restrictions, if any, in the laws of other countries.
- (5) The calculations and regulations of the Calculation Agent including the calculation of the Redemption Amount in accordance with § 3 as well as the regulations and adjustments pursuant to § 4 and § 5 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 Certificates.

§ 8

(Taxes)

Payments in respect of the Certificates 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 (collectively, "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.

§ 9

(Status)

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

§ 10

(Substitution of Issuer)

- (1) Assuming there is no delay in payment of the Certificates, the Issuer may at any time, without approval of the Certificateholders, put an Affiliated Company (as defined below) in its place as primary obligor on all obligations of the Issuer arising under the Certificates (the "New Obligor / Issuer"), to the extent that
 - (a) the New Obligor assumes all obligations of the Issuer arising under the Certificates;

- (b) the Issuer guarantees proper payment of the amounts coming due under the terms and conditions of these Certificates;
 - (c) the Issuer and the New Obligor have obtained all required approvals and are able to transfer the payment obligations arising under these Certificates in the currency hereby required to the primary Paying Agent, without the need for retention of any taxes or charges collected by or in the country in which the New Obligor or the Issuer has its head office or in which it is considered a resident for tax purposes;
 - (d) the New Obligor has undertaken to indemnify all certificate holders for any taxes, charges or other public charges that are imposed on the certificate holders by reason of the substitution.
 - (e) For purposes of this § 10 "Affiliated Company" means an Affiliated Company within the meaning of Section 15 of the Stock Corporation Act.
- (2) Such substitution of the Issuer is to be announced in accordance with § 11.
 - (3) In the event of such substitution, every mention of the Issuer herein shall be deemed to refer to the New Obligor.

§ 11

(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.bourse.unicreditmib.fr. The notices will be considered validly published from the date of publication.

§ 12

(Partial Invalidity)

- (1) Should any provision in the terms and conditions of these Certificates be or become invalid or unenforceable in whole or in part, the remaining provision are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the terms and conditions of these Certificates is to be filled with a provision that corresponds to the meaning and intent of these terms and conditions and are in the interests of the participants.
- (2) The Issuer is authorised, without consent of the Certificateholders, (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 Certificateholders, i.e., which do not fundamentally impair the financial position of the Certificateholders. Notice of changes and/or additions to the terms and conditions of these Certificates shall be given without delay, pursuant to § 11.

§ 13

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

- (1) The form and content of the Certificates, as well as the rights and duties of the Issuer and the certificate holders, shall be determined in accordance with the law of the Federal Republic of Germany.
- (2) The place of performance is Munich.
- (3) To the extent permitted by law, all legal disputes arising from matters governed by the terms and conditions of these Certificates shall be brought before the court in Munich.

Appendix 1

Series Number	Tranche Number	Number of Certificates of each Series	Number of Certificates of each Tranche	Issue Price	Minimum Exercise Number	Management Fee	Parity	Reference Asset	ISIN Code	Common Code	Mnemonic Code	Index Sponsor	Index Calculation Agent
F 746	1	400,000	400,000	27,55 EUR	1	1.00%	0,1	Dow Jones AIG Commodity Total Return Index	DE000HV7LK51	035136568	3827T	Dow Jones & Company, Inc, AIG Financial Products Corp	AIG Financial Products Corp.
F 747	1	800,000	800,000	12,63 EUR	1	1.00%	0,1	Dow Jones AIG Agriculture Total Return Sub-Index	DE000HV7LK77	035136479	3828T	Dow Jones & Company, Inc, AIG Financial Products Corp	AIG Financial Products Corp.
F 748	1	300,000	300,000	37,86 EUR	1	1.00%	0,1	Dow Jones AIG Energy Total Return Sub-Index	DE000HV7LK93	035136649	3829T	Dow Jones & Company, Inc, AIG Financial Products Corp	AIG Financial Products Corp.
F 749	1	150,000	150,000	71,34 EUR	1	1.00%	1	Dow Jones AIG Wheat Total Return Sub-Index	DE000HV7LLB2	035136908	3830T	Dow Jones & Company, Inc, AIG Financial Products Corp	AIG Financial Products Corp.
F 750	1	400,000	400,000	27,40 EUR	1	1.00%	1	Dow Jones AIG Natural Gas Total Return Sub-Index	DE000HV7LLD8	035136819	3831T	Dow Jones & Company, Inc, AIG Financial Products Corp	AIG Financial Products Corp.

Appendix 2

Form of "Declaration of Exercise" Notice

[DECLARATION D'EXERCICE]

A :	HVB	Agent des Certificats en Euroclear France: Citibank International Plc, Paris
	Télécopie: 0049 89 378 15262 E-Mail: indextrading@hvb.de	Télécopie: 0033 1 4906 1445

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

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 4044 (NDC51) en Euroclear France

A – Ordre irrévocable de virer le montant Remboursement final 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.

Appendix 3

Information about the Indices

1. DJ-AIG Commodity (Total Return)

Codice Bloomberg: DJAIGTR Index
Codice Reuters: .DJAIGTR

2. DJ-AIG Agriculture (Total Return)

Codice Bloomberg: DJAIAGTR Index
Codice Reuters: .DJAIGAGTR

3. DJ-AIG Wheat (Total Return)

Codice Bloomberg: DJAIWHTR Index
Codice Reuters: .DJAIGWHTR

4. DJ-AIG Energy (Total Return)

Codice Bloomberg: DJAIENTR Index
Codice Reuters: .DJAIGENTR

5. DJ-AIG Natural Gas (Total Return)

Codice Bloomberg: DJAINGTR Index /
Codice Reuters: .DJAINGTR

The Index Sponsor is Dow Jones & Company, Inc. and the Calculation Agent is AIG Financial Products Corp. The indices values are disseminated by Dow Jones & Company, Inc, daily e-mail service and on the Internet at www.djindexes.com, on the main info-provider systems such as Reuters and Bloomberg (and on the Calculation Agent website www.bourse.unicreditmib.fr) and may be requested on any Business Day by calling: 00.800.90.12.90.12 (call free).

Historical prices and volatility of the Indices will be available on the website www.investimenti.unicreditmib.fr in connection with each Certificate issued under these Final Terms.

PRODUCT INFORMATION

Index Calculation Agent and Index Sponsor are Dow Jones & Company, Inc and AIG Financial Products Corp.

The Relevant Exchange means, for each individual commodity index, the futures exchange on which is traded the futures (the “Determining Futures Exchange(s)”) contract by reference to the prices of which that individual commodity index is calculated.

The Determining Futures Exchange(s) means the LME market for aluminium futures, the NYBOT market for coffee futures, the COMEX market for copper futures, the CBOT market for corn futures, the NYBOT market for cotton futures, the NYMEX market for West Texas Intermediate crude oil futures, the COMEX market for gold futures, the NYMEX market for heating oil futures, the CME market for lean hogs futures, the CME market for live cattle futures, the NYMEX market for natural gas futures, the LME market for nickel futures, the COMEX market for silver futures, the CBOT market for soybean oil futures, the CBOT market for soybeans futures, the NYBOT market for sugar futures, the NYMEX market for gasoline futures, the CBOT market for wheat futures, or the LME market for zinc futures, as applicable.

DISCLAIMER

“Dow Jones,” “AIG®” “DJ-AIG Commodity (Total Return) DJ-AIG SM”, “DJ-AIG Agriculture (Total Return) SM”, “DJ-AIG Wheat (Total Return) SM”, “DJ-AIG Energy (Total Return) SM”, “DJ-AIG Natural gas SM,” and “DJ-AIG Commodity, DJ-AIG Agriculture, DJ-AIG Wheat, DJ-AIG Energy, DJ-AIG Natural gas” are service marks of Dow Jones & Company, Inc. and American International Group, Inc. (“American International Group”), as the case may be, and have been licensed for use for certain purposes by Bayerische Hypo- und Vereinsbank. Bayerische Hypo- und Vereinsbank’s Benchmark Open End based on the DJ-AIG Commodity DJ-AIG SM, Agriculture (Total Return) SM, DJ-AIG Wheat (Total Return) SM, DJ-AIG Energy (Total Return) SM, DJ-AIG Natural gas SM, are not sponsored, endorsed, sold or promoted by Dow Jones, AIG Financial Products Corp. (“AIG-FP”), American International Group, or any of their respective subsidiaries or affiliates, and none of Dow Jones, AIG-FP, American International Group, or any of their respective subsidiaries or affiliates, makes any representation regarding the advisability of investing in such product(s).