

Final Terms dated 30 May 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) (the "Conditions") set forth in the Prospectus dated 11 March 2008 and the Supplemental Prospectuses dated 26 March 2008 and 28 May 2008 which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms relating to the issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented.

Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms, the Prospectus and the Supplemental Prospectuses dated 26 March 2008 and 28 May 2008. The Prospectus and the Supplemental Prospectuses are available for viewing at the Issuer's address at MCD1CS, Arabellastrasse 12, D-81925 Munich and in electronic form at [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and copies may be obtained from MCD1CS, Arabellastrasse 12, D-81925 Munich.

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

**PART A - GENERAL INFORMATION**

- |    |   |  |
|----|---|--|
| 1. | Form of Terms and Conditions:             | Consolidated   |
| 2. | Issuer:                                   | Bayerische Hypo- und Vereinsbank AG  |
| 3. | (i) Series Number:                        | As specified in Appendix 1 to the Conditions (see Annex hereto).   |
|    | (ii) Tranche Number:                      | As specified in Appendix 1 to the Conditions (see Annex hereto).   |
| 4. | Type of Instrument:                       | Certificates   |
| 5. | Specified Currency:                       | Euro "EUR"   |
| 6. | Number of securities admitted to trading: | The number of securities admitted to trading with respect to each Series of Certificates as specified in Appendix 1 to the Conditions (see the Annex hereto).  |
|    | (i) Series:                               | See Appendix 1 (column: "Number of Certificates of each Series outstanding on the Issue Date") in the Annex for information on the exact number of Certificates outstanding for each Series of Certificates on the Issue Date. |

(ii) Tranche:

See Appendix 1 (column: "Issue Size of each Tranche " in the Annex for information on the exact number of Certificates issued for each Tranche of Certificates on the Issue Date.

The exact number of Certificates outstanding at any time will be made available free of charge to the public at the offices of Bayerische Hypo- und Vereinsbank AG, MCD1CS, Arabellastrasse 12, 81925 Munich, Germany, or its Milan Branch, at Via Tommaso Grossi 10, 20121 Milan.

7. [Specified Denomination[s]] [Principal Amount per Certificate] [Ratio] [Subscription Ratio]: Not Applicable

8. Issue Price: The Issue Price with respect to each Series of Certificates as specified in Appendix 1 to these Final Terms (see the Annex hereto).

9. Issue Date: 6 June 2008

10. Maturity Date: Not Applicable

11. Form of Instruments: Global Certificate

#### Terms regarding the Reference Assets

12. **Basket as Reference Asset** Not Applicable

##### Indices as Reference Asset:

Applicable

Description of Index/Indices:

Indices as described in Appendix 3 to these Final Terms (see Annex A hereto).

Index Sponsor:

Index Sponsors as described in Appendix 1 to these Final Terms (see the Annex hereto).

Index Calculation Agent:

Index Calculation Agents as described in Appendix 1 to these Final Terms (see the Annex hereto).

Relevant Exchange:

Relevant Exchange as described in Appendix 3 to these Final Terms (see the Annex hereto).

Determining Futures Exchange:

Determining Futures Exchange as described in Appendix 3 to these Final Terms (see the Annex hereto).

#### Tax provisions

36. 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.

#### Distribution

45. Method of distribution:

Not Applicable

Each Series of Certificates shall be available for trading on Euronext Paris S.A.

51. Notification:

Applicable

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

## 52. Additional selling restrictions:

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

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

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

**PART B - OTHER INFORMATION**

|     |  |   |
|-----|--|---|
| 53. | Listing  |   |
|     | (i) Listing  | Application has been made for listing of each Series of 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.<br>Bayerische Hypo- und Vereinsbank AG, Arbellasstraße 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 Series of Certificates  |
| 54. | Ratings  | The Instruments to be issued are not expected to be rated.  |
| 55. | Interests of natural and legal persons involved in the issue   | Applicable<br><br>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.   |
| 56. | 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  |
| 57. | Yield  | Not Applicable  |
| 58. | Performance of, and other information concerning the Reference Asset:  | See Appendix 3 in the Annex to these Final Terms.   |
| 59. | Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset: | None  |
| 60. | Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments                 | See Appendix 3 in the Annex to these Final Terms  |
| 61. | Restriction on the free transferability of the Instruments   | None  |
| 62. | <b>Operational Information</b>   |   |
|     | (i) ISIN:  | The ISIN with respect to each Series of Certificates as specified in Appendix 1 to these Final Terms (see Annex hereto).  |

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

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. The information included in Appendix 3 (Information about the Indices) to the Terms and Conditions of the Certificates (see Annex 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 Wiener Börse AG or Warsaw Stock Exchange or Standard & Poor's no facts have been omitted which would render the reproduced inaccurate or misleading

Bayerische Hypo- und Vereinsbank AG

## Annex

### § 1

#### (Series, Form of Certificates, Issuance of Additional Certificates)

- (1) This series (the "Series") of Open end Index Certificates linked to Indices (the "Certificates") of Bayerische Hypo- und Vereinsbank AG (the "Issuer") will be issued on 6 June 2008 (the "Issue Date") pursuant to these terms and conditions (the "Terms and Conditions"), in Euro (the "Specified Currency") as] non-par value Certificates in the aggregate number specified as the Number of Certificates in Appendix 1 of the Annex

In accordance with the Terms and Conditions, the Issuer shall pay for each Certificate to the holder of such Certificate (each a "Certificate Holder"; all holders of Certificates are collectively referred to as "Certificate Holders") the Redemption Amount (§ 4) calculated in accordance with the provisions of these Terms and Conditions.

- (2) 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) The Issuer reserves the right to issue additional certificates on the same terms at any time, without approval of the Certificate Holders, in such manner as to consolidate them with these Certificates forming a single fungible series together with the latter. In that event, the term "Certificates" also includes such additionally issued certificates.

### § 2

#### (Definitions)

- (1) Within these Terms and Conditions the following terms shall have the following meanings:
- »**Reference Asset**« means each of the indices described in Appendix 1 of the Annex (each an "Index" and together the "Indices").
- »**Reference Price**« means the official closing price of the Reference Asset as published by the relevant Index Sponsor.
- »**Calculation Date**« means any day on which the Reference Asset is published by the relevant Index Sponsor.
- »**Banking Day**« means any day (other than a Saturday or Sunday) on which the Clearing System as well as the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) are open for business and commercial banks and foreign exchange markets settle payments in Munich and Paris.
- »**Valuation Date**« means the respective Call Date or Exercise Date. If a Valuation Date is not a Calculation Date, the next following day, which is a Calculation Date shall be the Valuation Date.
- »**Relevant Exchange**« means the Relevant Exchange specified in Appendix 3 of the Annex. In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the Reference Asset's quotation at the Relevant Exchange and determination at a different stock exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another stock exchange as the relevant stock exchange (the "Substitute Relevant Exchange") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Relevant Exchange, depending on the context, shall be read as a reference to the Substitute Relevant Exchange.
- »**Determining Futures Exchange**« means the Determining Futures Exchange specified in Appendix 3 in the Annex. 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 notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Determining Futures Exchange, depending on the context, shall be read as a reference to the Substitute Futures Exchange.

## § 3

(Interest)

The Certificates do not bear interest.

## § 4

(Redemption Amount, Exercise by Certificate Holder )

- (1) The redemption at the Exercise Date or, if applicable, Call Date is defined as follows:

The "Redemption Amount" in respect of the respective Reference Asset (with the exception of the Reference Asset WIG20<sup>®</sup>) equals an amount in the Specified Currency determined by the Calculation Agent on the respective Valuation Date in accordance with the following provisions:

Reference Price(t) \* 0,01

With respect to the WIG 20<sup>®</sup> Index as Reference Asset, the Redemption Amount equals an amount determined by the Calculation Agent on the respective Valuation Date in accordance with the following provisions:

Reference Price (t) \* 0,01 / FX

with

FX means the applicable rate of exchange, to convert any amount into the relevant Specified Currency to determine the Redemption Amount, which is the European Central Bank Settlement Spot Rate, fixing of the exchange rate of PLN against EUR on the Valuation Date, as published on Reuters page ECB37.

- (2) The Redemption Amount is subject to adjustments pursuant to the provisions in § 6.
- (3) Every Certificate Holder 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 2009.

The Certificate Holder shall exercise the Exercise Right no later than the fifth Banking Day prior to the desired Exercise Date, by submitting a written notice (hereinafter the "Exercise Notice") and transferring the Certificates to the French Paying Agent (§ 9), by delivery of the Certificates to the French Paying Agent's account No. 4044 with the Clearing System.

The Exercise Notice must contain, among other things:

- (a) the name and address of the Certificate Holder with evidence satisfactory to the Principal Paying Agent that such Certificate Holder at the time of such notice is a holder in the relevant Certificates;
- (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.

The Exercise Notice is binding and irrevocable. The Exercise Notice is ineffective if it reaches the Principal Paying Agent after the fifth Day prior to the respective Exercise Date or the Certificates to which the Exercise Notice relates are 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 Exercise Notice deviates from the number of Certificates transferred to the French Paying Agent, the Exercise Notice shall be deemed to have been submitted for the number of Certificates corresponding to the smaller of the two numbers. Any remaining Certificates are transferred back to the Certificate Holder at the latter's expense and risk.



## § 5

## (Issuer's Regular Call Rights)

- (1) The Issuer has the right, with effect from January of each year but not before January 2009 (each such date a "Call Date") to terminate all, but not part, of the Certificates.
- (2) The Issuer shall give notice of the call at least one year in advance of the respective Call Date in accordance with § 13. The notice is irrevocable and shall 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 §§ 4 and 8.
- (4) The Certificate Holder's right to exercise the Certificates with effect to the last Exercise Date preceding the Call Date is not affected by a call by the Issuer.

## § 6

## (Index Concept, Adjustments, Early Redemption, Issuer's Irregular Call Rights)

- (1) The basis for calculating the Redemption Amount shall be the respective Reference Asset with its provisions applicable from time to time (the "Index Concept"), as developed and continued by the respective Index Sponsor, as well as the respective method of calculation, determination, and publication of the Reference Price by the respective Index Sponsor. The same shall apply, if during the lifetime of the Certificates, changes are made or occur in respect of the calculation of the respective 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 respective 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 endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the 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 adjustments are made to the Derivatives linked to the Reference Asset, the terms of the Certificates will regularly remain unchanged. The method to determine the Redemption Amount may also be adjusted if the calculation or publication of the Reference Asset is cancelled or replaced by another Reference Asset. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in accordance with § 13.
- (3) If the calculation or publication of the Reference Asset is at any time cancelled and/or replaced by another Reference Asset the Calculation Agent shall, in its reasonable discretion, stipulate which Reference Asset 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 accordance with § 13. 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, depending on the context, be deemed as referring to the New Index-Sponsor. If the Reference Asset is no longer calculated by the respective Index Sponsor 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 con-

tained herein shall, depending on the context, be deemed as referring to the New Index-Calculation Agent.

- (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 Reference Price 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 § 13. Such termination shall become effective at the time of the announcement pursuant to § 13. or, as the case may be, at the time indicated in the announcement. In that case, the Calculation Agent shall within five Banking Days after the termination determine and publish the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within five Banking Days after its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Noteholders.

## § 7

### (Market Disruptions)

- (1) If a Market Disruption occurs on a Valuation Date, the respective 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 30 consecutive Banking Days, the Issuer, in its sole and absolute discretion shall determine, or cause the Calculation Agent to determine, the Reference Price of the Basket Components affected by the Market Disruption. The Reference Price required for the determination of the Redemption Amount shall be determined in accordance with prevailing market conditions around 10:00 a.m. (Munich local time) on this thirty-first day, taking into account the economic position of the Certificate Holders.

However, if within these 30 Banking 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.

- (3) "Market Disruption" means:
- (a) in general 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, or on the respective Futures Exchanges on which Derivatives on the Reference Asset are listed or traded.
  - (b) in relation to individual securities which form the basis of the Reference Asset, the suspension or restriction of trading on the exchanges or the markets on which such securities are traded or on the respective Futures Exchanges on which derivatives in such securities are traded, or
  - (c) the suspension of or failure to calculate the Reference Asset or the non-publication of the calculation as a result of a decision by the Index Sponsor,

## § 8

### (Payments)

- (1) The Issuer undertakes to pay the Redemption Amount and all amounts owed under these Terms and Conditions in the Specified Currency within ten Banking Days following the Valuation Date. All amounts payable shall be rounded up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded upwards.
- (2) If the due date for any payment under the Certificates (the "Payment Date") is not a Banking Day then the Certificate Holders shall not be entitled to payment until the next Banking Day. The Certificate Holders shall not be entitled to further interest or other payment in respect of such delay.

- (3) All payments shall be made to the Principal Paying Agent (as defined in § 9). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depository bank for transfer to the Certificate Holders. The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Certificates in the amount of such payment.
- (4) If the Issuer fails to make any payment under the Certificates when due, accrual of interest on due amounts continues on the basis of the default rate of interest established by law<sup>2</sup>. The accrual of interest starts on the due date and ends at the end of the day preceding the effective date of payment.

## § 9

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

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

## § 10

### (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 (the "taxes") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.

<sup>2</sup> The default rate of interest established by law pursuant to §§ 288. para. 1, 247 para. 1 BGB is five percentage points above the basic rate of interest published by the German Central Bank (*Deutsche Bundesbank*) from time to time.

## § 11

## (Status)

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

## § 12

## (Substitution of Issuer)

- (1) Assuming there is no delay in payment of the Certificates, the Issuer may at any time, without approval of the Certificate Holders, put an Affiliated Company in its place as primary obligor on all obligations of the Issuer arising under the Certificates (the "New Issuer"), to the extent that
- (a) the New Issuer assumes all obligations of the Issuer arising under the Certificates;
  - (b) the Issuer and the New Issuer 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 Issuer or the Issuer has its head quarter or in which it is considered a resident for tax purposes;
  - (c) the New Issuer has undertaken to indemnify all Certificate Holders for any taxes, charges or other public charges that are imposed on the Certificate Holders by reason of the substitution;
  - (d) the Issuer guarantees proper payment of the amounts coming due under the Terms and Conditions of these Certificates;

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

- (2) Such substitution of the Issuer is to be announced in accordance with § 13.
- (3) In the event of such substitution of the Issuer, every reference to the Issuer herein shall be deemed to refer to the New Issuer. Furthermore, every reference to the country, in which the Issuer has its head quarter or in which it is considered a resident for tax purposes shall refer to the country, in which the New Issuer has its head quarter.

## § 13

## (Notices)

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

## (Presentation Period)

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

## § 15

## (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 parties.

- (2) The Issuer is authorised, without consent of the Certificate Holders, (i) to correct obvious typing or arithmetic errors or other obvious mistakes as well as (ii) to change and/or supplement contradictory or incomplete provisions, for which, in cases described in (ii), only such changes and/or additions are allowable as, in light of the Issuer's interests, are reasonable for the Certificate Holders, i.e., which do not fundamentally impair the financial position of the Certificate Holders. Notice of changes and/or additions to the Terms and Conditions of these Certificates shall be given without delay, pursuant to § 13.

§ 16

(Applicable Law, Place of Performance, Forum)

- (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 the matters governed by the terms and conditions of these Certificates shall be brought before the court in Munich.

## Appendix 1

| Series Number HVB | Tranche Number | Number of Certificates of each Series outstanding on the Issue Date | Number of Certificates of each Tranche | Issue Size of each Tranche | Issue Price in EUR | Minimum Exercise Number | Reference Asset                              | ISIN Code     | Common Code | Mnemonic Code | Index Sponsor  | Index Calculation Agent  |
|-------------------|----------------|---|--|----------------------------|--------------------|-------------------------|--|---------------|-------------|---------------|--|--|
| F 850             | 1              | 500.000   | 500.000                                | 500.000                    | 20.20              | 1                       | South East Europe Trade Index (SETX®) in EUR | DE000HV0H AJ1 | 36826983    | 3837T         | Wiener Börse AG  | Wiener Börse AG  |
| F 851             | 1              | 300.000   | 500.000                                | 300.000                    | 41.60              | 1                       | Hungarian Traded Index (HTX®) in EUR         | DE000HV0H AH5 | 36826967    | 3836T         | Wiener Börse AG  | Wiener Börse AG  |
| F 852             | 1              | 500.000   | 500.000                                | 500.000                    | 25.15              | 1                       | S&P® Bric 40 in EUR                          | DE000HV0H AK9 | 36827513    | 3838T         | Standard & Poor's, a division of the McGraw-Hill Companies, Inc. | Standard & Poor's, a division of the McGraw-Hill Companies, Inc. |
| F 853             | 1              | 500.000   | 500.000                                | 500.000                    | 8.66               | 1                       | WIG 20® in PLN                               | DE000HV0H AL7 | 36827009    | 3839T         | Warsaw Stock Exchange  | Warsaw Stock Exchange  |
| F 854             | 1              | 300.000   | 500.000                                | 300.000                    | 43.60              | 1                       | Austrian Traded Index® (ATX®) in EUR         | DE000HV0H AF9 | 36826932    | 3834T         | Wiener Börse AG  | Wiener Börse AG  |
| F 855             | 1              | 500.000   | 500.000                                | 500.000                    | 26.10              | 1                       | CECE Composite Index (CECE®) in EUR          | DE000HV0H AG7 | 36826959    | 3835T         | Wiener Börse AG  | Wiener Börse AG  |

## Appendix 2

### Form of "Declaration of Exercise" Notice

[DECLARATION D'EXERCICE]

|     |  |   |
|-----|--|---|
| A : | HVB  | Agent des Certificats en Euroclear France:<br>Citibank International Plc, Paris |
|     | Télécopie: 0049 89 378 15262<br>E-Mail: <a href="mailto:indextrading@hvb.de">indextrading@hvb.de</a> | 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. Austrian Traded Index - ATX

##### Composition

The composition of the Index is available on the website <http://en.wienerborse.at/>

As of 27 May 2008 the basket of stocks composing the Index is the following:

| STOCK                          | WEIGHT   |
|--------------------------------|----------|
| ANDRITZ AG                     | 2,5914%  |
| BOEHLER-UDDEHOLM AG            | 1,4305%  |
| BWIN INT. ENTERT. AG           | 1,1686%  |
| ERSTE BANK DER OESTERR. SPK AG | 17,2830% |
| FLUGHAFEN WIEN AG              | 1,8212%  |
| INTERCELL AG                   | 2,1956%  |
| MAYR-MELNHOF KARTON AG         | 1,1363%  |
| OESTERR. POST AG               | 1,4895%  |
| OMV AG                         | 18,9609% |
| PALFINGER AG                   | 0,7135%  |
| RAIFFEISEN INT. BANK-HLDG AG   | 11,5467% |
| RHI AG                         | 1,3496%  |
| SCHOELLER-BLECKMANN AG         | 1,1902%  |
| STRABAG SE                     | 2,1455%  |
| TELEKOM AUSTRIA AG             | 8,1233%  |
| VERBUNDGESELLSCHAFT AG KAT. A  | 6,4069%  |
| VIENNA INSURANCE GROUP         | 4,9280%  |
| VOESTALPINE AG                 | 10,0652% |
| WIENERBERGER AG                | 4,4323%  |
| ZUMTOBEL AG                    | 1,0217%  |

##### Product Information

The ATX is calculated and disseminated by Wiener Börse on a real-time basis. The ATX has been designed as a close-to-market, transparent benchmark for the Austrian stock market and serves as an underlying for futures and options trading.

The ATX comprises those stocks of the Prime Market with the highest liquidity and market capitalization.

The ATX is a capitalization-weighted price index.

Dividend payments on the stocks contained in the ATX are not taken into account.

The base value of the ATX was set at 1000 index points as of 2 January 1991.

##### Relevant Exchange and Determining Futures Exchange

The Relevant Exchange Wiener Börse AG and the Determining Futures Exchange is the Wiener Börse AG – OTOB.

## Calculation method

The criteria applied in the selection of stocks are listing on the Prime Market, liquidity (stock exchange trading volume in money) and capitalized free float. Basically, only stocks listed on the Prime Market may be selected. This means that the requirements for admission to listing on the Prime Market are also the requirements for inclusion in the ATX.

To meet the liquidity criterion, the stock exchange trading volume in money (average daily trading volume) of a stock in the period under review must be among the 25 most actively traded stocks in the Prime Market.

To meet the "capitalized free-float" criterion, only stocks which are among the 25 stocks with the highest market capitalization in the Prime Market are eligible for inclusion in the ATX.

The selection criteria are revised on a bi-annual basis (March, September). The cut-off date is the last day of the months of February and August, respectively.

The review period covers the 12 calendar months prior to the cut-off date.

Basically, the aim is to include a total of 20 of stocks in the ATX.

If a stock is admitted to the ATX in the course of an observation period, the number of stocks contained in the ATX may rise above 20.

If the number of stocks listed on the Prime Market of Wiener Börse is less 20, the number of stocks contained in the ATX drops accordingly.

The ATX is calculated on the basis of the following formula:

$$ATX_t = ATX_{t-1} * \left[ \frac{\sum_{i=1}^N (P_{i,t} * Q_{i,t-1} * S_i * R_i)}{\sum_{i=1}^N (P_{i,t-1} * Q_{i,t-1} * S_i * R_i)} \right]$$

$ATX_t$ .....value of ATX at time t

$ATX_{t-1}$ .....value of ATX at time t-1

$P_{i,t}$ .....price of ith stock at time t

$P_{i,t-1}$ .....price of ith stock at time t-1

$Q_{i,t-1}$ .....number of shares of stock i issued at time t-1

$S_i$ .....free float factor of ith stock

$R_i$ .....representation factor of ith stock

$N$ .....number of stocks contained in the ATX

To calculate the index, all auction prices and prices fixed in continuous trading in the XETRA® trading system are used. Each price of an ATX stock determined in the XETRA® system leads to an index price change.

If trading in an index stock is suspended on Wiener Börse, the most recent exchange price that is available is used for the calculation of the index.

If no price is determined for an ATX index stock in the course of a trading day, the most recently fixed price on Wiener Börse is used for the calculation of the index.

## Price Dissemination

The calculation and dissemination of the ATX is done in real time.

The ATX is being calculated on each trading day between 9:00 and 17:00 hrs CET.

The ATX is calculated and displayed on a real-time basis during trading hours on Wiener Börse.

The opening value of the ATX is equal to the value established at the beginning of trading on the basis of the first price change of an index stock on Wiener Börse.

The closing value of the ATX is equal to the value established on the basis of the last price change of an index stock on Wiener Börse.

Information on ATX (index values, composition, calculation parameters, etc.) are disseminated

by WBAG through all major data vendors, daily e-mail service and on the Internet at [www.indices.cc](http://www.indices.cc) on the main info-provider systems such as Reuters (at the page: .ATX) and may be requested on any Business Day by calling: 800.01.11.22 (call free).

Historical prices and volatility of the Index will be available on the website [www.investimenti.unicreditmib.it](http://www.investimenti.unicreditmib.it) in connection with each Security issued under these Final Terms.

### Disclaimer

The **ATX<sup>®</sup> Index (Austrian Traded Index<sup>®</sup>)** was developed and is real-time calculated and published by Wiener Börse AG. The abbreviation of the index is protected by copyright law as trademarks. The ATX<sup>®</sup> index description, rules and composition are available online on [www.indices.cc](http://www.indices.cc) - the index portal of Wiener Börse AG.

A non-exclusive authorization to use the ATX<sup>®</sup> in conjunction with financial products by Issuer was granted upon the conclusion of a license agreement with Wiener Börse AG.

## 2. South East Europe Traded Index - SETX

### Composition

The composition of the Index is available on the website <http://en.wienerborse.at/>  
As of 26 May 2008 the basket of stocks composing the Index is the following:

| STOCK                       | WEIGHT  |
|-----------------------------|---------|
| AIK Banka                   | 3,86 %  |
| BANCA TRANSILVANIA          | 9,55 %  |
| BRD-GROUPE SG               | 15,67 % |
| Chimimport                  | 1,47 %  |
| ERICSSON TESLA              | 1,57 %  |
| Energoprojekt Holding       | 1,33 %  |
| GORENJE                     | 1,84 %  |
| HRVATSKI TELEKOM            | 11,43 % |
| INA                         | 6,01 %  |
| KRKA                        | 16,69 % |
| MERCATOR                    | 2,41 %  |
| Nova Kreditna Banka Maribor | 1,76 %  |
| PETROL DD                   | 5,14 %  |
| PETROM                      | 5,94 %  |
| PIVOVARNALASKO              | 1,70 %  |
| PODRAVKA                    | 1,65 %  |
| PRIVREDNABANKA              | 2,43 %  |
| ROMPETROL                   | 1,28 %  |
| SAVA                        | 3,28 %  |
| TELEKOM SLOVENIJE           | 4,00 %  |
| TRANSELECTRICA              | 0.99%   |

### Product Information

The SETX is designed as a tradable, transparent and close to the market benchmark representing the stock markets of the region of South-eastern Europe. The SETX is used as underlying for derivative instruments and structured products.

The SETX comprises the stock markets of Bulgaria, Croatia, Romania, Slovenia and Serbia. The SETX comprises the stocks with the highest market capitalization and thus the most liquid ones of the region.

The starting value for the SETX in EUR and USD was fixed on 3 January 2005 at an opening index value of 1000 points.

## Relevant Exchange and Determining Futures Exchange

The Relevant Exchange is Wiener Börse AG and the Determining Futures Exchange is the Wiener Börse AG - OTOB.

### Calculation method

The SETX is calculated on all those days on which at least one of the local stock exchanges is open for trading: Bucharest, Ljubljana or Zagreb.

If there is a holiday on one or more of the exchanges of the countries concerned, the SETX is calculated on the basis of the current stock prices and exchange rates of the markets that are open, and on the closing prices of the preceding trading day and the current exchange rates of the markets that are closed.

If, for example, an exchange is closed, the weighting of the concerned stocks included in the SETX is inputted into the index via their previous closing prices and the current exchange rates, but also affected by the current prices and exchange rates of the stocks whose local exchanges are open for trade.

The share prices of the index members in local currency from the local exchanges received by WBAG via Reuters are used for the calculation of SETX. The price sources are the following local stock exchanges: Bucharest, Ljubljana, Zagreb, Sofia and Belgrade.

Should trading on a local exchange be temporarily suspended in one of the index stocks, the last stock price data received via Reuters by WBAG is used for the calculation of the index.

Should no new stock prices be determined for one of the index stocks or if WBAG fails to receive the updated price data for a stock in the course of a trading day, the index is calculated on the basis of the last stock price data received by WBAG via Reuters.

For the calculation of the SETX in EUR, the latest median exchange rates vs. the EUR of the local currencies (average of simultaneously available bid and ask quotes)

disseminated by Reuters and received by WBAG during the calculation period are used. The Reuters query symbol for exchange rates are:

> [EURBGN=] respective [BGN=] for the Bulgarian lev

> [EURHRK=] respective [HRK=] for the Croatian kuna

> [EURRON=] respective [RON=] for the Rumanian leu

> [EURRSD=] respective [RSD=] for the Serbian dinar

The conversion of the currency is done between 9:00 hrs and 17:00 hrs CET every two minutes as of 9:00 hrs (i.e. 9:00 hrs., 9:02 hrs, 9:04 hrs etc.) at the exchange rate with exception of EURBGN1. The exchange rates received at the conversion time remain valid for two minutes for the calculation of the SETX indices until the receipt of the next exchange rate.

If WBAG does not receive any new exchange rates, the exchange rates received last via Reuters by WBAG are used for the calculation of the SETX indices.

Changes to the index value during the calculation period result from new stock prices of SETX index members (real time) or due to new exchange rates (update every two minutes).

The SETX is calculated on the basis of the following formula by Laspeyres:

$$SETX_t = SETX_{t-1} * \frac{\sum_{i=1}^N \left( \frac{1}{EUR/LC_t} * P_{it} * Q_{i,t-1} * F_i * R_i \right)}{\sum_{i=1}^N \left( \frac{1}{EUR/LC_{t-1}} * P_{i,t-1} * Q_{i,t-1} * F_i * R_i \right)}$$

SETX<sub>t</sub> ..... Value of SETX at time t

SETX<sub>t-1</sub> ..... Value of SETX at time t-1

EUR/LC ..... Mid-rate of bid and ask currency quotes of the Euro against local currencies at time t, resp. t-1

P<sub>i,t</sub> ..... Price of ith stock at time t in local currency

P<sub>i,t-1</sub> ..... Price of ith stock at time t-1 in local currency

Q<sub>i,t-1</sub> ..... Number of shares of stock i issued at time t-1

F<sub>i</sub> ..... Float factor of ith stock

R<sub>i</sub>.....Representation factor of ith stock  
 N.....Number of companies contained in the SETX

### Price Dissemination

The calculation and dissemination of the SETX is done in real time.

The SETX is being calculated on each trading day between 9:00 and 17:00 hrs CET.

The opening value of the SETX is calculated on every trading day at 9:00 hrs CET based on the previous day's closing prices of the stocks transmitted by Reuters to WBAG, as well as on the local exchange rates vs. the EUR and the USD transmitted by Reuters at 9:00 hrs CET.

The closing value of the SETX is calculated on every trading day at 17:00 hrs CET, at the latest, based on the last available prices for the concerned stocks transmitted by Reuters to WBAG, as well as on the exchange rates of local currencies vs. the EUR and the USD transmitted by Reuters to WBAG at 17:00 hrs CET. Prices for stocks in the SETX delivered after this time are not used for the calculation of the index.

Information on SETX (index values, composition, calculation parameters, etc.) are disseminated by WBAG through all major data vendors, daily e-mail service and on the Internet at

[www.indices.cc](http://www.indices.cc), on the main info-provider systems such as Reuters (at the page: . SETXEUR) and may be requested on any Business Day by calling: 800.01.11.22 (call free).

Historical prices and volatility of the Index will be available on the website [www.investimenti.unicreditmib.it](http://www.investimenti.unicreditmib.it) in connection with each Security issued under these Final Terms.

### Disclaimer

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A non-exclusive authorization to use the SETX<sup>®</sup> in conjunction with financial products by Issuer was granted upon the conclusion of a license agreement with Wiener Börse AG.

## 3. S&P BRIC 40

### Composition

The S&P BRIC 40 index is designed to offer exposure to four emerging markets: Brazil, Russia, India and China. Brazil, Russia, India and China have together been known as the BRIC countries. They are actively watched by investors in recognition of their potential to move from emerging market status to developed market.

As of 31 December 2007 the basket of stocks composing the Index is the following:

| STOCK                               | SYMBOL |
|-------------------------------------|--------|
| AmBev -PN (ADR)                     | ABV    |
| Bank of China Ltd-H                 | 3988   |
| BANK OF COMMUNICATIONS CO-H         | 3328   |
| BOC Hong Kong (Holdings) Ltd.       | 2388   |
| Bradesco-PN (ADR)                   | BBD    |
| China Coal Energy                   | 1898   |
| China Communications Construction-H | 1800   |

|  |      |
|--|------|
| China Construction Bank Corporation - H Shares               | 939  |
| China Life Insurance Co. Ltd. - H                            | 2628 |
| CHINA MERCHANTS BANK - H                                     | 3968 |
| China Mobile Ltd.  | 941  |
| CHINA OVERSEAS LAND AND INVESTMENT                           | 688  |
| China Petroleum & Chemical Corporation - H Shares            | 386  |
| China Shenhua Energy Co - H                                  | 1088 |
| China Telecom Corp-H   | 728  |
| CNOOC Ltd.   | 883  |
| Companhia Siderurgica Nacional-ON (ADR)                      | SID  |
| Gerdau S.A. -PN (ADR)  | GGB  |
| HDFC Bank Ltd.   | HDB  |
| ICICI Bank Limited   | IBN  |
| Industrial and Commercial Bank of China Ltd. - H Shares      | 1398 |
| Infosys Technologies Ltd.                                    | INFY |
| Itaubanco-PN (Bco Itau Hldg Financeira) (ADR)                | ITU  |
| JSC MMC NORILSK NICKEL-ADR                                   | MNOD |
| LUKOIL-SPON ADR  | LKOD |
| NOVATEK OAO  | NVTK |
| OAO GAZPROM-SPON ADR REG S                                   | OGZD |
| OAO ROSNEFT OIL CO-GDR                                       | ROSN |
| PetroChina Co. Ltd. - H Shares                               | 857  |
| Petroleo Brasileiro S.A. - Petrobras                         | PBR  |
| Ping An Insurance-H  | 2318 |
| Reliance Industries Ltd.                                     | RIGD |
| SURGUTNEFTEGAZ-SP ADR  | SGGD |
| TATNEFT  | ATAD |
| Unibanco -UNIT (Uniao de Bancos Brasileiros SA) (ADR)        | UBB  |
| Unified Energy Sys-Reg S GDR                                 | UESD |
| Vale R Doce - ON (Companhia Vale do Rio Doce SA-CVRD) ( ADR) | RIO  |
| VTB Bank OJSC  | VTBR |

### Product Information

The index includes 40 leading companies from these four countries. All constituents trade in developed market exchanges (Hong Kong Stock Exchange, London Stock Exchange, NASDAQ, and NYSE). All stocks in the S&P BRIC 40 index are constituents of the S&P/IFC Investable (S&P/IFCI) index series, a family of emerging market indices that measure the return of stocks that are legally and practically available for foreign investment.

### Relevant Exchange and Determining Futures Exchange

The Relevant Exchange is the Standard & Poor's Corp. and the Determining Futures Exchange is the Chicago Mercantile Exchange.

### Calculation method

The index is rebalanced once a year in December. The annual rebalancing of the index will be effective after the market close of the third Friday of December. The cut-off date for the data used in the review will be the third Friday of November. New constituents and index shares will be made available to clients with a two-week notice.

In addition to the annual rebalancing, there will be a mid-year review. A semi-annual rebalancing will occur only if three of the biggest 30 stocks from the eligible universe are not in the index at the mid-year review. There will not be a semi-annual rebalancing in years when this condition is not satisfied. The cut-off date for the data used in the midyear review will be mid-May, with a mid-year rebalancing being made, if necessary, after the market close on the third Friday of June. If a mid-year rebalancing is required, new constituents and index shares will be made available to clients with a two-week notice. The S&P BRIC 40 index methodology employs a modified market capitalization weighting scheme, using the divisor methodology used in most Standard & Poor's equity indices.

The methodology stipulates that, at rebalancing, no stock can have a weight of more than 10% in the index and the minimum initial portfolio size that can be turned over in a single day (based on recent trading volumes) cannot be lower than US\$ 600 million. In order to uphold these parameters, the index uses a modified market capitalization weighting scheme. Modifications are made to market cap weights, if required, to reflect available float, reduce single stock concentration and enhance index basket liquidity. There are basically two steps in the creation of the S&P BRIC 40 index. The first is the selection of the 40 companies; the second is the weighting of the index constituents. The index is calculated by means of the divisor methodology used in all Standard & Poor's equity indices. The index value is simply the index market value divided by the index divisor:

$$\text{Index Value} = \frac{\text{Index Market Value}}{\text{Index Divisor}} \quad (1)$$

$$\text{Index Market Value} = \sum_{i=1}^N (\text{Index Shares})_i \times (\text{Price})_i \quad (2)$$

The tax rate refers to withholding taxes on dividends imposed on a Luxembourg based holding company investing as a non-resident investor. Standard & Poor's may revise these rates annually in the second quarter of the year. The principal source for the rates is the annual Ernst & Young Worldwide Corporate Tax Guide. Standard & Poor's also consults other sources.

Index Dividend Points will be zero on those dates in which no basket constituents are going ex-dividends, while on other dates it will be a positive number. Therefore, returns calculated from Total Return Index Value will always be greater than or equal to the Index Value.

### Price Dissemination

The index values of the S&P BRIC 40 are disseminated by Standard & Poor's through all major data vendors, daily e-mail service and on the Internet at [www.standardandpoors.com](http://www.standardandpoors.com) the main info-provider systems such as Reuters (at the page: .SPBRICE) and may be requested on any Business Day by calling: 800.01.11.22 (call free). Historical prices and volatility of the Index will be available on the website [www.investimenti.unicreditmib.it](http://www.investimenti.unicreditmib.it) in connection with each Security issued under these Final Terms.

### Disclaimer

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## 4. CECE Composite Index - CECE

## Composition

The composition of the Index is available on the website <http://en.wienerbourse.at/>  
As of 26 May 2008 the basket of stocks composing the Index is the following:

| STOCK            | WEIGHT |
|------------------|--------|
| CETV             | 3,34 % |
| CEZ              | 8,25 % |
| ERSTE Bank       | 9,76 % |
| KOMERCNI BANKA   | 4,91 % |
| PEGAS NONWOVENS  | 0,27 % |
| Philip Morris CR | 0,17 % |
| TELEFONICA O2 CR | 4,88%  |
| UNIPETROL        | 1,43%  |
| Zentiva          | 1,82%  |
| EGIS RT          | 0,41%  |
| FHB              | 0,46%  |
| MAGYAR OLAJ GAZI | 3,51%  |
| MAGYAR TELEKOM   | 2,56%  |
| OTP BANK         | 3,30%  |
| RICHTER GEDEON   | 2,92%  |
| AGORA            | 0,52%  |
| BANK PEKAO       | 10,69% |
| BIOTON           | 0,64%  |
| BRE BANK         | 2,56%  |
| BZ WBK           | 1,63%  |
| GETIN            | 1,92%  |
| KGHM             | 7,23%  |
| LOTOS            | 0,41%  |
| PGNIG            | 2,40%  |
| PKN ORLEN        | 5,84%  |
| PKO BP           | 10,69% |
| TELEKOM POLSKA   | 6,39%  |
| TVN S.A.         | 1,07%  |

## Product Information

The CECE Index Family currently includes the following indices:

- > CTX – The Czech Traded Index
- > HTX – The Hungarian Traded Index
- > PTX – The Polish Traded Index
- > CECE – The CECE Composite Index

The individual indices, while being autonomous and idiosyncratic enough to provide relevant information on the specific local stock markets, constitute an efficient system, i.e. an international index family for Central and Eastern Europe.

## Relevant Exchange and Determining Futures Exchange



The Relevant Exchange is Wiener Börse AG and the Determining Futures Exchange is the Wiener Börse AG - OTOB

### **Calculation method**

Only highly liquid blue chip stocks are included in the CECE composite Index. Many of these stocks are traded in an international environment at more than one trading place.

The stock selection criteria are: market capitalization, liquidity, price availability, sector representativity and market interest.

The primary criteria are market capitalization and liquidity. Stocks with high capitalization, but low liquidity (defined as percentage of total stock trading volume) may be eliminated by the index committee. In general, only stocks listed in the most liquid market segments of the respective stock exchange are eligible, as this ensures the highest standard of quality of disclosure practice and the best research coverage by domestic and international dealers/brokers.

There is no prescribed number of stocks to be included in the index.

Therefore the number of index stocks depends on the future development of the markets concerned.

The share price sources for index calculation are the prices on the source exchanges in local currencies as transmitted by Reuters and received by Wiener Börse via Reuters. The source exchanges are: the Prague Stock Exchange for the CTX, the Budapest Stock Exchange for the HTX, the Warsaw Stock Exchange for the PTX and all three local exchanges for the CECE Composite Index. Reuters obtains these prices directly from the respective exchanges. If a stock is temporarily suspended from trading at the local exchange, the last price transmitted via Reuters and received by Wiener Börse is used for the index calculation.

If no new price in an index stock is established or if no prices in an index stock are transmitted via Reuters and received by Wiener Börse in the course of the trading day, the last transmitted and received price for that stock is used for the index calculation.

The CECE Composite Index is calculated on all days on which at least one of the local exchanges (Prague Stock Exchange, Budapest Stock Exchange, Warsaw Stock Exchange) is open for trading.

If there is a holiday in one of the countries concerned and the other local exchanges are open for trading, the CECE Composite Index is calculated on the basis of the current stock prices and exchange rates from the open markets and the closing prices of the previous trading day and the current spot exchange rates for the closed markets, i.e., if one stock market is closed, there is no new value for the country index, but this stock market's weight will be updated with the current exchange rate in the CECE Composite Index.

In the case of an exchange holiday in Austria and open markets in the other countries, all CECE country indices and the CECE Composite Index are calculated.

Calculation and publication of the CECE composite Index is in real-time.

The CECE composite Index is calculated with Laspeyres' formula on each trading day between 9.00 and 17.00 CET.

The CECE Composite Index is calculated on the basis of the following formula:

$$CECE_t = CECE_{t-1} * \frac{\left\{ \left[ \frac{1}{CZK/EUR_t} * \sum_{i=1}^{N(CIX)} (P_{i,t} * Q_{i,t-1} * F_i * R_i) \right] + \left[ \frac{1}{HUF/EUR_t} * \sum_{i=1}^{N(HIX)} (P_{i,t} * Q_{i,t-1} * F_i * R_i) \right] + \left[ \frac{1}{PLN/EUR_t} * \sum_{i=1}^{N(PIX)} (P_{i,t} * Q_{i,t-1} * F_i * R_i) \right] \right\}}{\left\{ \left[ \frac{1}{CZK/EUR_{t-1}} * \sum_{i=1}^{N(CIX)} (P_{i,t-1} * Q_{i,t-1} * F_i * R_i) \right] + \left[ \frac{1}{HUF/EUR_{t-1}} * \sum_{i=1}^{N(HIX)} (P_{i,t-1} * Q_{i,t-1} * F_i * R_i) \right] + \left[ \frac{1}{PLN/EUR_{t-1}} * \sum_{i=1}^{N(PIX)} (P_{i,t-1} * Q_{i,t-1} * F_i * R_i) \right] \right\}}$$

Whereby the three terms in [ ] are the respective country index components of CTX, HTX and PTX.

CECE<sub>t</sub> Value of CECE Index at time t

CECE<sub>t-1</sub> Value of CECE Index at time t-1

CZK/EUR Mid-rate of simultaneously available bid and ask currency quotes of the Czech Koruna against the EUR at time t, resp. t-1

HUF/EUR Mid-rate of simultaneously available bid and ask currency quotes of the Hungarian Forint against the EUR at time t, resp. t-1

PLN/EUR Mid-rate of simultaneously available bid and ask currency quotes of the Polish Zloty against the EUR at time t, resp. t-1

P<sub>i,t</sub> Price of ith stock at time t in local currency

P<sub>i,t-1</sub> Price of ith stock at time t-1 in local currency

Q<sub>i,t-1</sub> Number of shares of stock i issued at time t-1

F<sub>i</sub> Free float factor of ith stock

R<sub>i</sub> Representation factor of ith stock

N( ) Number of stocks contained in the respective country index

### Price Dissemination

The calculation and dissemination of the CECE Composite index is done in real time.

The CECE Composite Index is being calculated on each trading day between 9:00 and 17:00 hrs CET.

The opening value for the CECE Composite index is calculated daily at 9.00 CET on the basis of previous day's stock closing prices as transmitted by Reuters and the exchange rates of the Hungarian Forint, Polish Zloty and Czech Koruna against the US Dollar, respectively EUR as transmitted by Reuters and received by Wiener Börse at 9.00 CET.

The closing values of CECE Composite Index are calculated daily at 17.00 CET on the basis of the last available stock prices and the exchange rates of the Hungarian Forint, Polish Zloty and Czech Koruna against the US Dollar, respectively EUR as transmitted by Reuters and received by Wiener Börse at 17.00 CET. Stock prices transmitted after that time will not be used for new index calculation.

Information on CECE Composite Index (index values, composition, calculation parameters, etc.) are disseminated by WBAG through all major data vendors, daily e-mail service and on the Internet at [www.indices.cc](http://www.indices.cc).

The index values of the CECE are disseminated by Wiener Börse AG through all major data vendors, daily e-mail service and on the Internet at [www.wienerborse.at](http://www.wienerborse.at) or [www.indices.cc](http://www.indices.cc), on the main info-provider systems such as Reuters (at the page: .CECEEUR) and on the Calculation Agent website [www.investmenti.unicreditmib.it](http://www.investmenti.unicreditmib.it) and may be requested on any Business Day by calling: 800.01.11.22 (call free).

Historical prices and volatility of the Index will be available on the website [www.investmenti.unicreditmib.it](http://www.investmenti.unicreditmib.it) in connection with each Security issued under these Final Terms.

### Disclaimer

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description, rules and composition are available online on [www.indices.cc](http://www.indices.cc) - the index portal of Wiener Börse AG.

A non-exclusive authorization to use the CECE in conjunction with financial products by Issuer was granted upon the conclusion of a license agreement with Wiener Börse AG.

## 5. WIG 20

### Composition

WIG20 index has been calculated since April 16, 1994 based on the value of portfolio with shares in 20 major and most liquid companies in the main stock market. The first value of WIG20 index was 1000 points.

As of 27 May 2008 the basket of stocks composing the Index is the following:

| <b>STOCK</b> | <b>WEIGHT</b> |
|--------------|---------------|
| PKOBP        | 16.353%       |
| PEKAO        | 13.946%       |
| PKNORLEN     | 11.898%       |
| KGHM         | 11.668%       |
| TPSA         | 9.715%        |
| GTC          | 4.369%        |
| GETIN        | 3.598%        |
| PGNIG        | 3.496%        |
| BZWBK        | 3.448%        |
| BRE          | 3.336%        |
| ASSECOPOL    | 3.052%        |
| PBG          | 2.625%        |
| POLIMEXMS    | 2.5415%       |
| TVN          | 2.348%        |
| CEZ          | 1.877%        |
| AGORA        | 1.461%        |
| LOTOS        | 1.454%        |
| CERSANIT     | 1.385%        |
| BIOTON       | 0.905%        |
| POLNORD      | 0.526%        |

### Product information

It is a price-based index and thus when it is calculated it accounts only for prices of underlying shares whereas stock income (dividend and subscription rights) is excluded.

The WIG20 index may not include mWIG40 and sWIG80 participants and maximum 5 companies from a single exchange sector.

### Relevant Exchange and Determining Futures Exchange

The Relevant Exchange is Warsaw Stock Exchange and the Determining Futures Exchange is the WSE- Warsaw Stock Exchange

### Calculation method

The WIG 20 is calculated on the basis of the following formula:

$$\text{WIG20} = \frac{\sum P(i) \cdot S(i)}{\sum (P(0) \cdot S(0)) \cdot K(t)} \cdot 1000,00$$

S(i) – Weighting of an index ‘i’ participant during a certain session

P(i) – Price of an index ‘i’ participant during a certain session

S(0) – Weighting of an index ‘i’ participant during a session at baseline date

P(0) – Price of an index ‘i’ participant during a session at baseline date

K(t) - Index adjustment factor during a certain session

The WIG20 index participants are selected based on data following the last session in January (annual revision) and April, July and October (quarterly adjustments).

#### 4.1 Preliminary selection

The WIG20 index may comprise the companies that meet the following base criteria:

- number of shares in free float higher than 10%,
- value of shares in free float higher than € 1 M,
- the company cannot be marked in any particular way.

### Price Dissemination

Opening value, as long as the session transactions will allow to value at least 65% of portfolio capitalisation, but not earlier than 60s from the moment of trading start, but not later than at 10:30 a.m.

Current values during continuous trading every 15 second.

Closing value, once the session has been closed at 4:35 p.m.

If the cancellation of exchange transactions had impact on the value of WIG20 index, then following trading session the opening and closing values of indices as well as daily maximum and minimum of such index will be calculated and made public.

During the trading session the Exchange does not recalculate the index.

The index values of the WIG20 are disseminated by Warsaw Stock Exchange through all major data vendors, daily e-mail service and on the Internet at [www.gpw.pl/index.asp](http://www.gpw.pl/index.asp), on the main info-provider systems such as Reuters (at the page: .WIG20) and on the Calculation Agent website [www.investimenti.unicreditmib.it](http://www.investimenti.unicreditmib.it) and may be requested on any Business Day by calling: 800.01.11.22 (call free).

Historical prices and volatility of the Index will be available on the website [www.investimenti.unicreditmib.it](http://www.investimenti.unicreditmib.it) in connection with each Security issued under these Final Terms.

### Disclaimer

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## 6. Hungarian Traded Index - HTX

## Composition

The composition of the Index is available on the website <http://en.wienerborse.at/>  
As of 26 May 2008 the basket of stocks composing the Index is the following:

| STOCK            | WEIGHT  |
|------------------|---------|
| EGIS RT          | 3,15 %  |
| FHB              | 3,51 %  |
| MAGYAR OLAJ GAZI | 26,66 % |
| MAGYAR TELEKOM   | 19,46 % |
| OTP BANK         | 25,08 % |
| RICHTER GEDEON   | 22,15 % |

## Product Information

The HTX belong to the CECE Index Family, which also includes the CTX, the PTX and the CECE Composite Index.

The HTX is calculated and disseminated by Wiener Börse on a real-time basis.

The HTX reflects in real-time the movement of the most liquid blue chip stocks of the respective markets.

The index is designed as close-to-market, transparent benchmarks for the CEE countries and serves as underlyings for standardised derivative instruments (futures and options) and structured products.

The index is capitalization-weighted price indices.

The index will not be adjusted for dividend payments.

The base values for the HTX was set as of January 4, 1999 at 436.20.

### Relevant Exchange and Determining Futures Exchange

The Relevant Exchange is Wiener Börse AG and the Determining Futures Exchange is the Wiener Börse AG - OTOB

## Calculation method

Only highly liquid blue chip stocks are included in the HTX index. Many of these stocks are traded in an international environment at more than one trading place.

The stock selection criteria are: market capitalization, liquidity, price availability, sector representativity and market interest.

The primary criteria are market capitalization and liquidity. Stocks with high capitalization, but low liquidity (defined as percentage of total stock trading volume) may be eliminated by the index committee. In general, only stocks listed in the most liquid market segments of the respective stock exchange are eligible, as this ensures the highest standard of quality of disclosure practice and the best research coverage by domestic and international dealers/brokers.

There is no prescribed number of stocks to be included in the index.

Therefore the number of index stocks depends on the future development of the markets concerned.

Calculation and publication of the HTX Index is in real-time.

The HTX is calculated with Laspeyres' formula on each trading day between 9.00 and 17.00 CET.

3.1.4. The opening value for the HTX is calculated daily at 9.00 CET on the basis of previous day's stock closing prices as transmitted by Reuters and the exchange rates of the Hungarian Forint, against the US Dollar, respectively EUR as transmitted by Reuters and received by Wiener Börse at 9.00 CET.

The closing values of the HTX is calculated daily at 17.00 CET on the basis

of the last available stock prices and the exchange rates of the Hungarian Forint, against the US Dollar, respectively EUR as transmitted by Reuters and received by Wiener Börse at 17.00 CET. Stock prices transmitted after that time will not be used for new index calculation.

3.1.6. The HTX values are widely disseminated by Wiener Börse AG through all relevant data vendors, daily e-mail services and via Internet on [www.wienerborse.at](http://www.wienerborse.at) or [www.indices.cc](http://www.indices.cc).

The share price sources for index calculation are the prices on the source exchanges in local currencies as transmitted by Reuters and received by Wiener Börse via Reuters. The source exchanges is the Budapest Stock Exchange for the HTX. Reuters obtains these prices directly from the Budapest Stock exchanges. If a stock is temporarily suspended from trading at the local exchange, the last price transmitted via Reuters and received by Wiener Börse is used for the index calculation. If no new price in an index stock is established or if no prices in an index stock are transmitted via Reuters and received by Wiener Börse in the course of the trading day, the last transmitted and received price for that stock is used for the index calculation.

The HTX is calculated on the basis of the following formula:

$$CTX_t = CTX_{t-1} * \left[ \frac{\frac{1}{CZK/EUR_t} * \sum_{i=1}^N (P_{i,t} * Q_{i,t-1} * F_i * R_i)}{\frac{1}{CZK/EUR_{t-1}} * \sum_{i=1}^N (P_{i,t-1} * Q_{i,t-1} * F_i * R_i)} \right]$$

CTX<sub>t</sub> Value of CTX at time t

CTX<sub>t-1</sub> Value of CTX at time t-1

CZK/EUR Mid-rate of simultaneously available bid and ask currency quotes of the Czech Koruna against the EUR at time t, resp. t-1

P<sub>i,t</sub> Price of ith stock at time t in local currency

P<sub>i,t-1</sub> Price of ith stock at time t-1 in local currency

Q<sub>i,t-1</sub> Number of shares of stock i issued at time t-1

F<sub>i</sub> Free float factor of ith stock

R<sub>i</sub> Representation factor of ith stock

N Number of stocks contained in the CTX

### Price Dissemination

The calculation and dissemination of the HTX is done in real time.

The HTX is being calculated on each trading day between 9:00 and 17:00 hrs CET.

The opening value for the HTX is calculated daily at 9.00 CET on the basis of previous day's stock closing prices as transmitted by Reuters and the exchange rates of the Hungarian Forint against the US Dollar, respectively EUR as transmitted by Reuters and received by Wiener Börse at 9.00CET.

The closing values of HTX is calculated daily at 17.00 CET on the basis of the last available stock prices and the exchange rates of the Hungarian Forint, against the US Dollar, respectively EUR as transmitted by Reuters and received by Wiener Börse at 17.00 CET. Stock prices transmitted after that time will not be used for new index calculation.

Information on HTX (index values, composition, calculation parameters, etc.) are disseminated by WBAG through all major data vendors, daily e-mail service and on the Internet at [www.indices.cc](http://www.indices.cc).

The index values of the HTX are disseminated by Wiener Börse AG through all major data vendors, daily e-mail service and on the Internet at [www.wienerborse.at](http://www.wienerborse.at) or [www.indices.cc](http://www.indices.cc), on the main info-provider systems such as Reuters (at the page: .HTXEUR) and on the Calculation Agent website [www.investmenti.unicreditmib.it](http://www.investmenti.unicreditmib.it) and may be requested on any Business Day by calling: 800.01.11.22 (call free).

Historical prices and volatility of the Index will be available on the website [www.investmenti.unicreditmib.it](http://www.investmenti.unicreditmib.it) in connection with each Security issued under these Final Terms.

### Disclaimer

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