

FINAL TERMS DATED 4 NOVEMBER 2008

Bayerische Hypo- und Vereinsbank AG
Issue of Warrants linked to Shares

under the

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

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

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

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

PART A - GENERAL INFORMATION

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

Terms regarding the Reference Assets

12.	Basket as Reference Asset: Shares as Reference Asset: Description of shares: Share issuer/issuers: ISIN (other security codes):	Not Applicable Applicable Shares as described in Appendix 2 to the Conditions (see Annex A hereto). Share issuer as described in Appendix 2 to the Conditions (see Annex A hereto). ISIN as described in Appendix 2 to the Conditions (see Annex A hereto).
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	Relevant Exchange:	Relevant Exchange as described in Appendix 2 to the Conditions (see Annex A hereto).
	Determining Futures Exchange:	Determining Futures Exchange as described in Appendix 2 to the Conditions (see Annex A hereto).
Tax provisions		
36.	Taxation:	All payments by the Issuer to the Warrant Holder in respect of the Warrants can be made free of any withholding or deduction for or on account of any taxes in France.
Distribution		
45.	Method of distribution:	Not Applicable Each Series of Warrants shall be available for trading on Euronext Paris S.A.
51.	Notification:	Applicable The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has been requested to provide the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.
52.	Additional selling restrictions:	Each of the Managers and the Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that: <ul style="list-style-type: none"> (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 Euronext Paris S.A. in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L.411-2 and L.412-1 of the French Code Monétaire et Financier; and (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, securities to the public in the France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the securities, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (investisseurs qualifiés) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier.

PART B - OTHER INFORMATION

53.	Listing:	
	(i) Listing:	Application has been made for listing of each Series of Warrants on Euronext Paris S.A.
	(ii) Admission to trading:	Application has been made for each Series of Warrants to be admitted to trading on Euronext Paris S.A. Bayerische Hypo- und Vereinsbank AG, Milan Branch, Via Tommaso Grossi 10, 20121 Milan (Italy), (the "Market Maker") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Euronext Paris S.A. where the Warrants of each Series are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the Share is not tradable or is not available; (b) if the cumulative long or short position of the Market Maker becomes in excess of the maximum position, but, in this case, the obligations of the Market Maker shall not be suspended for more than one month; (c) if the Market Maker offers the Warrants for a price less or equal to the spreads as specified in the

		regulations of Euronext Paris S.A.; (d) during the liquidation period of the term contracts on the Share as specified by the Relevant Exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the Market Maker.
	(iii) Estimate of total expenses related to admission to trading:	EUR 700 per each Series of Warrants
54.	Ratings:	The Instruments to be issued are not expected to be rated.
55.	Interests of natural and legal persons involved in the issue:	Save as discussed in "General Information – Interests of Natural and Legal Persons involved in the Issue/Offer" in the Prospectus, so far as the Issuer is aware, no person involved in the offer of Warrants has an interest material to the offer.
56.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses:	Not Applicable
57.	Yield:	Not Applicable
58.	Performance of, and other information concerning the Reference Asset:	Not Applicable
59.	Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset:	None
60.	Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments:	Please see Annex B
61.	Restriction on the free transferability of the Instruments:	None
62.	Operational Information:	
	(i) ISIN:	The ISIN with respect to each Series of Warrants as specified in Appendix 1 to the Conditions (see Annex A hereto).
	(ii) Common Code:	The Common Code with respect to each Series of Warrants as specified in Appendix 1 to the Conditions (see Annex A hereto).
	(iii) WKN:	Not Applicable
	(iv) Other relevant security codes:	The Mnemonic Code with respect to each Series of Warrants as specified in Appendix 1 to the Conditions (see Annex A hereto).
	(v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
	(vi) Clearing System:	Euroclear France S.A.
	(vii) Delivery:	Delivery free of payment
	(viii) Dealer's security account number:	Euroclear France account 4044
63.	Details relating to public offer:	Not Applicable

RESPONSIBILITY

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

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

**Bayerische
Hypo- und Vereinsbank AG**

ANNEX A –

TERMS AND CONDITIONS OF THE WARRANTS

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

(1) This series (the "**Series**") of Warrants linked to Shares (the "**Warrants**") of Bayerische Hypo- und Vereinsbank AG (the "**Issuer**") will be issued on 7 November 2008 (the "**Issue Date**") in the form of call options (with respect to Warrants for which "**Call**" is specified in the column "Call/Put" in the table of Appendix 1) or in the form of put options (with respect to Warrants for which "**Put**" is specified in the column "Call/Put" in the table of Appendix 1) pursuant to these terms and conditions (the "**Terms and Conditions**").

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

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

§ 2 (Definitions)

Within these Terms and Conditions the following terms shall have the following meanings:

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

"**Ratio**" means the Ratio specified in the table of Appendix 1.

"**Reference Price**" means the official opening price of the Reference Asset calculated by the Relevant Exchange and published by Reuters.

"**Base Price**" means the Base Price specified in the table of Appendix 1.

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

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

"**Valuation Date**" means the Calculation Date immediately following the Exercise Date or, if the Exercise Date is the Maturity Date, the Maturity Date or, if the Maturity Date is no Calculation Date, the following Calculation Date.

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

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

and Conditions to the Relevant Exchange, depending on the context, shall be read as a reference to the Substitute Relevant Exchange.

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

§ 3 (Exercise Right, Differential Amount)

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

§ 4 (Maturity, Option Period, Exercise)

- (1) **"Maturity Date"** means the date specified in the table of Appendix 1. The Warrant Holder's Exercise Right can be exercised within the period from the Issue Date to and including the Maturity Date, 10:00 a.m. (Milan time) (the **"Option Period"**) (*American Style Warrants*). Unless already duly exercised by the Warrant Holder, the Warrants are considered to be exercised on the last Banking Day of the Option Period, if the Differential Amount on the respective Valuation Date is positive. The day of the exercise of the Exercise Right is the **"Exercise Date"**. On termination of the Option Period, the Exercise Rights expire.
- (2) At least 1,000 Warrants of one series (the **"Unit"**) or a multiple thereof are required to make effective use of the Exercise Right. Otherwise, such number of Warrants shall be rounded down to the preceding multiple of 1,000 and the Exercise Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants. Exercise of less than 1,000 Warrants is not valid and does not cause effect.
- (3) The Exercise Right is exercised by the Warrant Holder by delivering a duly completed exercise notice (the **"Exercise Notice"**), using the form attached to these Terms and Conditions, by facsimile to the number set out prior to 10:00 a.m. (Milan time).
- (4) The Warrants specified in the Exercise Notice are only considered as validly exercised, if, prior to 5:00 p.m. (Milan time) on this Exercise Date, the Warrants specified in the Exercise Notice are transferred to the Issuer's account with the French Paying Agent, which is set out in the respective form of Exercise Notice (Appendix 3). For this purpose, the Warrant Holder is obliged to instruct its depositary bank, which is responsible for forwarding the specified Warrants.

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

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

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

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

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

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

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

§ 5 (Termination of the Exercise Rights)

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

§ 6 (Adjustments, Issuer's Irregular Call Right)

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

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

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

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

§ 7 (Market Disruptions)

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

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

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

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

§ 8 (Payments)

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

§ 9 (Principal Paying Agent, Calculation Agent, Paying Agent)

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

§ 10 (Taxes)

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

§ 11 (Status)

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

§ 12 (Substitution of Issuer)

- (1) Assuming there is no delay in payment of the Warrants, the Issuer may at any time, without approval of the Warrants Holders, put an Affiliated Company in its place as primary obligor on all obligations of the Issuer arising under the Warrants (the "**New Issuer**"), to the extent that
 - (a) the New Issuer assumes all obligations of the Issuer arising under the Warrants;
 - (b) the Issuer and the New Issuer have obtained all required approvals and are able to transfer the payment obligations arising under these Warrants in the currency hereby required to the primary Paying Agent, without the need for retention of any taxes or charges collected by or in the country in which the New Issuer or the Issuer has its head quarter or in which it is considered a resident for tax purposes;
 - (c) the New Issuer has undertaken to indemnify all Warrant Holders for any taxes, charges or other public charges that are imposed on the Warrant Holders by reason of the substitution;
 - (d) the Issuer guarantees proper payment of the amounts coming due under the Terms and Conditions of these Warrants.

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

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

§ 13 (Notices)

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

§ 14 (Presentation Period)

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

§ 15 (Partial Invalidity)

- (1) Should any provision in the Terms and Conditions of these Warrants be or become invalid or unenforceable in whole or in part, the remaining provision are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions of these Warrants is to be filled with a provision that corresponds to the meaning and intent of these terms and conditions and are in the interests of the parties.
- (2) The Issuer is authorised, without consent of the Warrant Holders, (i) to correct obvious typing or arithmetic errors or other obvious mistakes as well as (ii) to change and/or supplement contradictory or incomplete provisions, for which, in cases described in (ii), only such changes and/or additions are allowable as, in light of the Issuer's interests, are reasonable for the Warrant Holders, i.e., which do not fundamentally impair the financial position of the Warrant Holders. Notice of changes and/or additions to the Terms and Conditions of these Warrants shall be given without delay, pursuant to § 13.

§ 16 (Applicable Law, Place of Performance, Forum)

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

APPENDIX 1 - TO THE TERMS AND CONDITIONS OF THE WARRANTS

ISIN Code	Series Number	Tranche Number	Share	Number of Warrants	Issue Price in EUR	Maturity Date	Ratio	Call/Put	Issue Price per Unit in EUR	Base Price in EUR	Mnemonic Code	Common Code
DE000HVOHLN0	F1197	1	Accor S.A.	5,000,000	0,66	17.03.2009	0,1	Call	660	26	3088T	39619997
DE000HVOHLP5	F1198	1	Accor S.A.	5,000,000	0,35	17.03.2009	0,1	Call	350	35	3089T	39620006
DE000HVOHLQ3	F1199	1	Accor S.A.	5,000,000	0,23	17.03.2009	0,1	Put	230	22	3090T	39620014
DE000HVOHLR1	F1200	1	Air Liquide S.A.	5,000,000	0,54	17.03.2009	0,05	Call	540	60	3091T	39620022
DE000HVOHLS9	F1201	1	Air Liquide S.A.	5,000,000	0,19	17.03.2009	0,05	Call	190	80	3092T	39620049
DE000HVOHLT7	F1202	1	Air Liquide S.A.	5,000,000	0,18	17.03.2009	0,05	Put	180	55	3093T	39620057
DE000HVOHLU5	F1203	1	Alcatel-Lucent S.A.	5,000,000	0,23	17.03.2009	0,2	Call	230	1,5	3094T	39620065
DE000HVOHLV3	F1204	1	Alcatel-Lucent S.A.	5,000,000	0,20	17.03.2009	0,2	Call	200	2,5	3095T	39620073
DE000HVOHLW1	F1205	1	Alcatel-Lucent S.A.	5,000,000	0,14	17.03.2009	0,2	Put	140	1,2	3096T	39620081
DE000HVOHLX9	F1206	1	Arcelormittal S.A.	5,000,000	1,43	17.03.2009	0,2	Call	1430	15	3097T	39620103
DE000HVOHLY7	F1207	1	Arcelormittal S.A.	5,000,000	1,11	17.03.2009	0,2	Call	1110	20	3098T	39620111
DE000HVOHLZ4	F1208	1	Arcelormittal S.A.	5,000,000	0,88	17.03.2009	0,2	Call	880	25	3099T	39620120
DE000HVOHL04	F1209	1	Arcelormittal S.A.	5,000,000	0,70	17.03.2009	0,2	Put	700	13	3100T	39620138
DE000HVOHL12	F1210	1	Axa S.A.	5,000,000	1,00	17.03.2009	0,2	Call	1004	12	3101T	39620146
DE000HVOHL20	F1211	1	Axa S.A.	5,000,000	0,71	17.03.2009	0,2	Call	710	16	3102T	39620154
DE000HVOHL38	F1212	1	Axa S.A.	5,000,000	0,52	17.03.2009	0,2	Put	520	20	3103T	39620162
DE000HVOHL46	F1213	1	BNP Paribas S.A.	5,000,000	1,58	17.03.2009	0,1	Call	1580	45	3104T	39620189
DE000HVOHL53	F1214	1	BNP Paribas S.A.	5,000,000	1,15	17.03.2009	0,1	Call	1150	55	3105T	39620197
DE000HVOHL61	F1215	1	BNP Paribas S.A.	5,000,000	0,84	17.03.2009	0,1	Put	840	65	3106T	39620219

DE000HV0HL79	F1216	1	Bouygues S.A.	5,000,000	0,81	17.03.2009	0,1	Call	810	28	3107T	39620227
DE000HV0HL87	F1217	1	Bouygues S.A.	5,000,000	0,41	17.03.2009	0,1	Call	410	38	3108T	39620235
DE000HV0HL95	F1218	1	Bouygues S.A.	5,000,000	0,22	17.03.2009	0,1	Put	220	25	3109T	39620243
DE000HV0HMA5	F1219	1	Cap Gemini S.A.	5,000,000	0,60	17.03.2009	0,1	Call	600	22	3110T	39620251
DE000HV0HMB3	F1220	1	Cap Gemini S.A.	5,000,000	0,32	17.03.2009	0,1	Call	320	30	3111T	39620260
DE000HV0HMC1	F1221	1	Cap Gemini S.A.	5,000,000	0,24	17.03.2009	0,1	Put	240	19	3112T	39620278
DE000HV0HMD9	F1222	1	Carrefour S.A.	5,000,000	0,54	17.03.2009	0,1	Call	540	30	3113T	39620286
DE000HV0HME7	F1223	1	Carrefour S.A.	5,000,000	0,16	17.03.2009	0,1	Call	160	40	3114T	39620294
DE000HV0HMF4	F1224	1	Carrefour S.A.	5,000,000	0,07	17.03.2009	0,1	Put	70	25	3115T	39620308
DE000HV0HMG2	F1225	1	Groupe Danone	5,000,000	0,80	17.03.2009	0,1	Call	800	42	3116T	39620316
DE000HV0HMH0	F1226	1	Groupe Danone	5,000,000	0,33	17.03.2009	0,1	Call	330	55	3117T	39620324
DE000HV0HMJ6	F1227	1	Groupe Danone	5,000,000	0,26	17.03.2009	0,1	Put	260	38	3118T	39620332
DE000HV0HMK4	F1228	1	Dassault Systemes S.A.	5,000,000	0,59	17.03.2009	0,1	Call	590	30	3119T	39620359
DE000HV0HML2	F1229	1	Dassault Systemes S.A.	5,000,000	0,18	17.03.2009	0,1	Call	180	42	3120T	39620367
DE000HV0HMM0	F1230	1	Dassault Systemes S.A.	5,000,000	0,12	17.03.2009	0,1	Put	120	25	3121T	39620383
DE000HV0HMN8	F1231	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0,74	17.03.2009	0,2	Call	740	11	3122T	39620391
DE000HV0HMP3	F1232	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0,27	17.03.2009	0,2	Call	270	18	3123T	39620405
DE000HV0HMQ1	F1233	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0,15	17.03.2009	0,2	Put	150	9	3124T	39620421
DE000HV0HMR9	F1234	1	Electricité de France S.A.	5,000,000	1,96	17.03.2009	0,2	Call	1960	40	3125T	39620430

DE000HV0HMS7	F1235	1	Electricité de France S.A.	5,000,000	1,25	17.03.2009	0,2	Call	1250	48	3126T	39620448
DE000HV0HMT5	F1236	1	Electricité de France S.A.	5,000,000	0,69	17.03.2009	0,2	Call	690	58	3127T	39620456
DE000HV0HMU3	F1237	1	Electricité de France S.A.	5,000,000	0,50	17.03.2009	0,2	Put	500	35	3128T	39620464
DE000HV0HMV1	F1238	1	France Telecom S.A.	5,000,000	1,22	17.03.2009	0,25	Call	1220	18	3129T	39620499
DE000HV0HMW9	F1239	1	France Telecom S.A.	5,000,000	0,65	17.03.2009	0,25	Call	650	24	3130T	39620502
DE000HV0HMX7	F1240	1	France Telecom S.A.	5,000,000	0,33	17.03.2009	0,25	Call	330	30	3131T	39620529
DE000HV0HMY5	F1241	1	France Telecom S.A.	5,000,000	0,39	17.03.2009	0,25	Put	390	16	3132T	39620537
DE000HV0HMZ2	F1242	1	GDF SUEZ S.A.	5,000,000	1,44	17.03.2009	0,25	Call	1440	34	3133T	39620545
DE000HV0HM03	F1243	1	GDF SUEZ S.A.	5,000,000	0,79	17.03.2009	0,25	Call	790	42	3134T	39620553
DE000HV0HM11	F1244	1	GDF SUEZ S.A.	5,000,000	0,43	17.03.2009	0,25	Call	430	50	3135T	39620561
DE000HV0HM29	F1245	1	GDF SUEZ S.A.	5,000,000	0,72	17.03.2009	0,25	Put	720	28	3136T	39620570
DE000HV0HM37	F1246	1	L'Oréal S.A.	5,000,000	1,06	17.03.2009	0,1	Call	1060	57	3137T	39620588
DE000HV0HM45	F1247	1	L'Oréal S.A.	5,000,000	0,40	17.03.2009	0,1	Call	400	75	3138T	39620596
DE000HV0HM52	F1248	1	L'Oréal S.A.	5,000,000	0,30	17.03.2009	0,1	Put	300	50	3139T	39620600
DE000HV0HM60	F1249	1	Lagardère S.C.A.	5,000,000	0,57	17.03.2009	0,1	Call	570	27	3140T	39620618
DE000HV0HM78	F1250	1	Lagardère S.C.A.	5,000,000	0,22	17.03.2009	0,1	Call	220	37	3141T	39620626
DE000HV0HM86	F1251	1	Lagardère S.C.A.	5,000,000	0,15	17.03.2009	0,1	Put	150	23	3142T	39620634
DE000HV0HM94	F1252	1	LVMH Moët Hennessy Louis Vuitton S.A.	5,000,000	0,84	17.03.2009	0,1	Call	840	48	3143T	39620642
DE000HV0HNA3	F1253	1	LVMH Moët Hennessy Louis Vuitton S.A.	5,000,000	0,30	17.03.2009	0,1	Call	300	65	3144T	39620669
DE000HV0HNB1	F1254	1	LVMH Moët Hennessy Louis Vuitton S.A.	5,000,000	0,28	17.03.2009	0,1	Put	280	40	3145T	39620677

DE000HV0HNC9	F1255	1	Companie Générale des Etablissements Michelin	5,000,000	0,85	17.03.2009	0,1	Call	850	34	3146T	39620685
DE000HV0HND7	F1256	1	Companie Générale des Etablissements Michelin	5,000,000	0,41	17.03.2009	0,1	Call	410	48	3147T	39620693
DE000HV0HNE5	F1257	1	Companie Générale des Etablissements Michelin	5,000,000	0,40	17.03.2009	0,1	Put	400	30	3148T	39620707
DE000HV0HNF2	F1258	1	Peugeot S.A.	5,000,000	0,53	17.03.2009	0,1	Call	530	17	3149T	39620715
DE000HV0HNG0	F1259	1	Peugeot S.A.	5,000,000	0,27	17.03.2009	0,1	Call	270	25	3150T	39620723
DE000HV0HNH8	F1260	1	Peugeot S.A.	5,000,000	0,18	17.03.2009	0,1	Put	180	14	3151T	39620731
DE000HV0HNJ4	F1261	1	PPR S.A.	5,000,000	1,05	17.03.2009	0,1	Call	1050	40	3152T	39620740
DE000HV0HNK2	F1262	1	PPR S.A.	5,000,000	0,54	17.03.2009	0,1	Call	540	54	3153T	39620758
DE000HV0HNL0	F1263	1	PPR S.A.	5,000,000	0,29	17.03.2009	0,1	Put	290	33	3154T	39620766
DE000HV0HNM8	F1264	1	Renault S.A.	5,000,000	0,84	17.03.2009	0,1	Call	840	21	3155T	39620774
DE000HV0HNN6	F1265	1	Renault S.A.	5,000,000	0,48	17.03.2009	0,1	Call	480	34	3156T	39620804
DE000HV0HNP1	F1266	1	Renault S.A.	5,000,000	0,41	17.03.2009	0,1	Put	410	18	3157T	39620812
DE000HV0HNQ9	F1267	1	Sanofi-Aventis S.A.	5,000,000	0,80	17.03.2009	0,1	Call	800	47	3158T	39620839
DE000HV0HNR7	F1268	1	Sanofi-Aventis S.A.	5,000,000	0,31	17.03.2009	0,1	Call	310	62	3159T	39620847
DE000HV0HNS5	F1269	1	Sanofi-Aventis S.A.	5,000,000	0,12	17.03.2009	0,1	Put	120	35	3160T	39620855
DE000HV0HNT3	F1270	1	Sanofi-Aventis S.A.	5,000,000	0,25	17.03.2009	0,1	Put	250	40	3161T	39620863
DE000HV0HNU1	F1271	1	Société Générale S.A.	5,000,000	1,13	17.03.2009	0,1	Call	1130	30	3162T	39620871
DE000HV0HNV9	F1272	1	Société Générale S.A.	5,000,000	0,71	17.03.2009	0,1	Call	710	40	3163T	39620880
DE000HV0HNW7	F1273	1	Société Générale S.A.	5,000,000	0,45	17.03.2009	0,1	Put	450	50	3164T	39620898
DE000HV0HNX5	F1274	1	STMicroelectronics N.V.	5,000,000	0,28	17.03.2009	0,25	Call	280	6,3	3165T	39620901

DE000HV0HNY3	F1275	1	STMicroelectronics N.V.	5,000,000	0,11	17.03.2009	0,25	Call	110	8,5	3166T	39620910
DE000HV0HNZ0	F1276	1	STMicroelectronics N.V.	5,000,000	0,10	17.03.2009	0,25	Put	100	5	3167T	39620928
DE000HV0HN02	F1277	1	Télévision Française 1 S.A.	5,000,000	0,54	17.03.2009	0,25	Call	540	9	3168T	39620936
DE000HV0HN10	F1278	1	Télévision Française 1 S.A.	5,000,000	0,20	17.03.2009	0,25	Call	200	13	3169T	39620944
DE000HV0HN28	F1279	1	Télévision Française 1 S.A.	5,000,000	0,10	17.03.2009	0,25	Put	100	7	3170T	39620952
DE000HV0HN36	F1280	1	Thomson S.A.	5,000,000	0,11	17.03.2009	0,2	Call	110	0,9	3171T	39620979
DE000HV0HN44	F1281	1	Thomson S.A.	5,000,000	0,09	17.03.2009	0,2	Call	90	1,7	3172T	39620987
DE000HV0HN51	F1282	1	Thomson S.A.	5,000,000	0,08	17.03.2009	0,2	Put	80	0,7	3173T	39620995
DE000HV0HN69	F1283	1	Total S.A.	5,000,000	0,82	17.03.2009	0,1	Call	820	38	3174T	39621002
DE000HV0HN77	F1284	1	Total S.A.	5,000,000	0,39	17.03.2009	0,1	Call	390	50	3175T	39621029
DE000HV0HN85	F1285	1	Total S.A.	5,000,000	0,22	17.03.2009	0,1	Put	220	30	3176T	39621037
DE000HV0HN93	F1286	1	Total S.A.	5,000,000	0,46	17.03.2009	0,1	Put	460	36	3177T	39621045
DE000HV0HPA8	F1287	1	Vallourec S.A.	5,000,000	0,69	17.03.2009	0,025	Call	690	70	3178T	39621053
DE000HV0HPB6	F1288	1	Vallourec S.A.	5,000,000	0,48	17.03.2009	0,025	Call	480	95	3179T	39621070
DE000HV0HPC4	F1289	1	Vallourec S.A.	5,000,000	0,34	17.03.2009	0,025	Call	340	120	3180T	39621088
DE000HV0HPD2	F1290	1	Vallourec S.A.	5,000,000	0,28	17.03.2009	0,025	Put	280	60	3181T	39621096
DE000HV0HPE0	F1291	1	Vinci S.A.	5,000,000	0,59	17.03.2009	0,1	Call	590	24	3182T	39621100
DE000HV0HPF7	F1292	1	Vinci S.A.	5,000,000	0,24	17.03.2009	0,1	Call	240	35	3183T	39621118
DE000HV0HPG5	F1293	1	Vinci S.A.	5,000,000	0,82	17.03.2009	0,1	Put	820	20	3184T	39621126
DE000HV0HPH3	F1294	1	Vivendi S.A.	5,000,000	1,01	17.03.2009	0,025	Call	1008	20	3185T	39621134
DE000HV0HPJ9	F1295	1	Vivendi S.A.	5,000,000	0,47	17.03.2009	0,025	Call	470	26	3186T	39621142
DE000HV0HPK7	F1296	1	Vivendi S.A.	5,000,000	0,21	17.03.2009	0,025	Put	210	32	3187T	39621169
DE000HV0HPL5	F1297	1	Vivendi S.A.	5,000,000	0,32	17.03.2009	0,025	Put	320	17	3188T	39621177

APPENDIX 2 -

TO THE TERMS AND CONDITIONS OF THE WARRANTS

ISSUER	Shares	ISIN	Relevant Exchange	Determining Futures Exchange
Accor S.A. - Tour Maine-Montparnasse, avenue du Maine33 - 75755 Paris Cedex 15, France	Accor	FR0000120404	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Air Liquide S.A.. – 75 Quai D'Orsay – 75321 Paris, France	Air Liquide	FR0000120073	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Alcatel - Lucent S.A. - 54, Rue de la Boétie – 75008 – Paris, France	Alcatel-Lucent	FR0000130007	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Arcelormittal S.A. – 19 avenue de la Liberté – 2930 Luxembourg, Luxembourg	Arcelor Mittal	LU0307198241	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Axa S.A. – 25 avenue de matignon – 75008 Paris, France	Axa	FR0000120628	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
BNP Paribas S.A. - 16 boulevard des Italiens– 75450 Paris, France	BNP Paribas	FR0000131104	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Bouygues S.A. - 90 avenue des Champs Elysées – 75008 Paris, France	Bouygues	FR0000120503	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Cap Gemini S.A. - 11 rue de Tilsitt – 75017 Paris, France	Cap Gemini	FR0000125338	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Carrefour S.A. – 6 avenue Raymond Poincaré – 75016 Paris, France	Carrefour	FR0000120172	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Companie Générale des Etablissements Michelin – 12, cours Sablon – Clermont Ferrand, France	Michelin	FR0000121261	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Dassault Systèmes S.A. – 9, quai Marcel Dassault – 92150 Suresnes, France	Dassault Systèmes	FR0000130650	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Electricité de France S.A. – 22-30, avenue de Wagram – 75008 Paris, France	EDF	FR0010242511	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
European Aeronautical Defence and Space Company N.V. – Le Carré – Beechavenue 130-132 – 1119 PR Schiphol Rijk, The Netherlands	EADS	NL0000235190	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
France Telecom S.A. – 6 place d'Alleray – 75505 Paris, France	France Telecom	FR0000133308	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
GDF Suez S.A. – 16-26 rue du Docteur Lancereaux – 75008 Paris, France	GDF Suez	FR0010208488	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Groupe Danone – 17, boulevard Haussmann – 75009 Paris, France	Danone	FR0000120644	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Lagardère S.C.A. – 4, rue de Presbourg – 75116 Paris, France	Lagardère	FR0000130213	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.

L'Oréal S.A. – 14, rue Royale - 75008 Paris, France	L'Oréal	FR0000120321	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
LVMH Moët Hennessy Louis Vuitton S.A. - 22, avenue Montaigne - 75008 Paris, France.	LVMH	FR0000121014	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Peugeot S.A. – 75, avenue de la grande armée – 75116 Paris, France	Peugeot	FR0000121501	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
PPR S.A. – 10, avenue Hoche – 75381 Paris, France	PPR	FR0000121485	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Renault S.A. – 13-15 quai le Gallo – 92100 Boulogne-Billancourt, France	Renault	FR0000131906	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Sanofi-Aventis S.A. – 174, avenue de France – 75013 Paris, France	Sanofi-Aventis	FR0000120578	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Société Générale S.A. – 26, Boulevard Haussmann – 75009 Paris, France	Société Générale	FR0000130809	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
STMicroelectronics N.V. – WTC Schiphol Airport, Schiphol Boulevard 265, 1118 BH Schiphol Airport Amsterdam, The Netherlands	STMicroelectronics	NL0000226223	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Télévision Française 1 S.A. – 1 quai du Point du Jour – 92100 Boulogne Billancourt – France	TF1	FR0000054900	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Thomson S.A. - 46, quai Alphonse Le Gallo – 92100 Boulogne-Billancourt, France	Thomson	FR0000184533	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Total S.A. – 2 place de la coupole – La défense 6 – 92400 Courbevoie, France	Total	FR0000120271	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vallourec S.A. - 130 rue de Sully - 92100 Boulogne-Billancourt, France	Vallourec	FR0000120354	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vinci S.A. – 1, cours Ferdinand de Lesseps – 92500 Rueil-Malmaison, France	Vinci	FR0000125486	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vivendi S.A. – 42, avenue de Friedland – 75380 Paris, France	Vivendi	FR0000127771	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.

APPENDIX 3 –

TO THE TERMS AND CONDITIONS OF THE WARRANTS

Form of Exercise Notice

Exercise Notice

[DECLARATION D'EXERCICE]

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

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

Maturité:
.....

Le Porteur des Warrants / Bons d'Option:

Prénom, Nom:
.....

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

Dénomination Sociale:
.....

Code affilié Euroclear France:
.....

Adresse:
.....

Contact (nom, tel):
.....

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

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

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

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

Titulaire du compte:

.....

Détail du Compte (Renseigner au choix national ou IBAN)

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

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

Fait le..... à

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

.....

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

ANNEX B –

INFORMATION REGARDING THE SHARES

The Shares underlying the Warrant are listed on Euronext Paris S.A. The relevant issuers of the Shares are subject to disclosure requirements to both the competent local authorities and the investors.

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

Further information on the Shares are also available on the website of Accor S.A. (www.accor.fr), Air Liquide S.A. (www.airliquide.com), Alcatel-Lucent S.A. (www.alcatel-lucent.com), Arcelormittal S.A. (www.arcelormittal.com), Axa S.A. (www.axa.com), BNP Paribas S.A. (www.bnpparibas.com), Bouygues S.A. (www.bouygues.com), Cap Gemini S.A. (www.capgemini.com), Carrefour S.A. (www.carrefour.com), Groupe Danone (www.danone.com), Dassault Systèmes S.A. (www.3ds.com), European Aeronautical Defence and Space Company N.V. (www.eads.com), Electricité de France S.A. (www.edf.com), France Telecom S.A. (www.francetelecom.fr), Gaz de France S.A. (www.gazdefrance.com), L'Oréal S.A. (www.loreal.com), Lagadère S.C.A. (www.lagardere.com), LVMH Moët Hennessy Louis Vuitton S.A. (www.lvmh.com), Compagnie Générale des Etablissements Michelin (www.michelin.com), Peugeot S.A. (www.psa-peugeot-citroen.com), PPR S.A. (www.ppr.com), Renault S.A. (www.renault.com), Sanofi-Aventis S.A. (www.sanofi-aventis.com), Société Générale S.A. (www.socgen.com), STMicroelectronics N.V. (www.st.com), Télévision Française 1 S.A. (www.tf1.com), Thomson S.A. (www.thomson.net), Total S.A. (www.total.com), Vallourec S.A. (www.vallourec.fr), Vinci S.A. (www.vinci.com), Vivendi S.A. (www.vivendi.com).