

Final Terms dated 18 December 2007

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) set forth in the Prospectus dated 25 June 2007 and the supplemental Prospectus dated 4 September 2007 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of 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 and the Prospectus. The Prospectus and the supplemental Prospectus are available for viewing at the Issuer's address at MCD1, Arabellastrasse 12, 89125 Munich, Germany and in electronic form at [www.tradinglab.fr](http://www.tradinglab.fr).

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**

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|---|---|
| 1. Issuer:  | Bayerische Hypo- und Vereinsbank AG   |
| 2. (i) Series Number:                               | As specified in Appendix 1 to the Terms and Conditions of the Warrants (see Annex A hereto).  |
| (ii) Tranche Number:                                | As specified in Appendix 1 to the Terms and Conditions of the Warrants (see Annex A hereto).  |
| 3. Form of Instruments:                             |   |
| (i) Notes (other than Credit Linked Notes):         | Not Applicable  |
| Credit Linked Notes                                 | Not Applicable  |
| Mortgage Pfandbriefe (Hypothekenpfandbriefe)        | Not Applicable  |
| Public Sector Pfandbriefe (Öffentliche Pfandbriefe) | Not Applicable  |
| (ii) Certificates                                   | Not Applicable  |
| (iii) Warrants                                      | Applicable  |
| 4. Governing Law                                    | German law  |
| 5. Specified Currency:                              | Euro ("EUR")  |
| 6. Aggregate number Warrants admitted to trading:   | The Aggregate number of Warrants admitted to trading with respect to each Series as specified in Appendix 1 to the Terms and Conditions of the Warrants (see Annex A hereto). |
| 7. Issue Price:                                     | The Issue Price with respect to each Series of Warrants as specified in Appendix 1 to these Terms and Conditions of the Warrants (see Annex A hereto).                        |

8.	[Specified Denominations] [Nominal Amount per Certificate] [Ratio] [Subscription Ratio]:	Not Applicable
9.	Language of Terms and Conditions:	English only
10.	Issue Date:	21 December 2007
11.	Maturity Date:	The Maturity Date with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions of the Warrants (see Annex A hereto).
12.	Interest Basis:	Not Applicable
13.	(i) Redemption/Payment Basis:	Differential Amount determined by reference to an Underlying (further particulars specified below)
	(ii) Underlying:	Shares
14.	Change of Interest or Redemption/Payment Basis:	Not Applicable
15.	Early Redemption at Issuer's Option:	Not Applicable
16.	Early Redemption at Instrumentholder's Option	Not Applicable
17.	Status of the Warrants	Unsubordinated
18.	Date approval for issuance of Instruments obtained:	Not Applicable
19.	Method of distribution:	Not Applicable The Warrants of each Series shall be available for trading on Euronext Paris S.A.
<b>Provisions relating to interest (if any) payable</b>		
20.	<b>Fixed Rate [Note] [Certificate] Provisions</b>	Not Applicable
21.	<b>Floating Rate [Note] [Certificate] Provisions</b>	Not Applicable
22.	<b>Zero Coupon Note Provisions</b>	Not Applicable
23.	<b>Provisions to determine Additional Amount for the [Notes] [Certificates]</b>	Not Applicable
24.	<b>Other Interest Provisions</b>	Not Applicable
<b>Provisions relating to redemption</b>		
25.	<b>Early Redemption at Issuer's Option</b>	Not Applicable
26.	<b>Early Redemption at Instrumentholder's Option</b>	Not Applicable
27.	<b>Redemption Amount:</b>	The Warrants grant each holder the right to request, upon valid exercise of the Warrants, payment of the Differential Amount. Provisions regarding the determination of the Differential Amount with respect to each Series of Warrants are specified in the Terms and Conditions of the Warrants (see Annex A hereto).
	<b>Automatic Exercise</b>	Applicable
28.	<b>Redemption Amount linked to Reference Assets:</b>	Not Applicable

## 29. Early Termination Amount

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

## Provisions relating to Reference Assets / Basket Components / Underlyings

30.	<b>Basket as Reference Asset / Underlying</b>	Not Applicable
31.	<b>Shares as Underlying:</b>	Applicable
	Description of Share(s):	Shares as described in Appendix 2 to the Terms and Conditions of the Warrants (see Annex A hereto).
	Share Issuer/Issuers:	Share Issuer as described in Appendix 2 to the Terms and Conditions of the Warrants (see Annex A hereto).
	ISIN (other security codes):	ISIN as described in Appendix 2 to the Terms and Conditions of the Warrants (see Annex A hereto).
	Relevant Exchange(s):	Home Exchange as described in Appendix 2 to the Terms and Conditions of the Warrants (see Annex A hereto).
	Determining Futures Exchange(s):	Determining Futures Exchange as described in Appendix 2 to the Terms and Conditions of the Warrants (see Annex A hereto).
	<b>Bonds or other unlisted securities as Reference Asset / Basket Component:</b>	Not Applicable
	<b>Certificates as Reference Asset / Basket Component:</b>	Not Applicable
	<b>Fund shares as Reference Asset / Basket Component:</b>	Not Applicable
	<b>Indices as Reference Asset / Basket Component / Underlying:</b>	Not Applicable
	<b>Interest rates as Reference Asset / Basket Component:</b>	Not Applicable
	<b>Currency exchange rates as Reference Asset / Basket Components:</b>	Not Applicable
	<b>Commodities as Reference Asset / Basket Components:</b>	Not Applicable
	<b>Future Contracts as Reference Asset / Basket Components:</b>	Not Applicable

## General provisions applicable to the Instruments

32.	Form of Instruments:	Global Bearer Warrant
33.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Paris
34.	Notices:	All notices relating to each Series of Warrants shall be published by the Issuer in accordance with the rules and regulations of Euronext Paris S.A.. In addition, all notices shall also be valid if published on the website <a href="http://www.tradinglab.fr">www.tradinglab.fr</a> . The notices will be considered validly published from the date of publication.

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|---|---|
| 35. Redenomination, renominialization and reconventioning provisions: | Not Applicable                                    |
| 36. Consolidation provisions:   | Not Applicable                                    |
| 37. Trustee in case of appointment of a Substitute Debtor:            | Not Applicable                                    |
| 38. Calculation Agent   | Bayerische Hypo- und Vereinsbank AG, Milan Branch |
| 39. Other terms or special conditions:                                | Not Applicable                                    |

**Distribution**

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|---|---|
| 40. Method of distribution:   | Not Applicable<br>The Warrants of each Series shall be available for trading on Euronext Paris S.A..  |
| 41. If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof: | Not Applicable  |
| (i) Date of [Subscription] Agreement:   | Not Applicable  |
| (ii) Stabilizing Manager (if any):  | Not Applicable  |
| 42. If non-syndicated, name and address of Dealer:  | Not Applicable  |
| 43. Total commission and concession:  | Not Applicable  |
| 44. Additional selling restrictions:  | Each of the Managers and the Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that: |

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

(b) it has only made and will only make an offer of Securities to the public in France (appel public à l'épargne) and/or it has only required and will only require the admission to trading on Eurolist of Euronext Paris S.A. in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L.411-2 and L.412-1 of the French Code Monétaire et Financier; and

(c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in the France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Securities, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (investisseurs qualifiés) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier.

#### 45. Operational Information

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|--------|--|--|
| (i)    | ISIN:  | The ISIN with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions of the Warrants (see Annex A hereto).  |
| (ii)   | Common Code:   | The Common Code with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions of the Warrants (see Annex A hereto).   |
| (iii)  | WKN:   | Not Applicable   |
| (iv)   | Other relevant security codes:   | The Mnemonic Code with respect to each Series of Warrants is specified in Appendix 1 to the Terms and Conditions of the Warrants (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):  | Clearstream Banking AG, Frankfurt am Main ("CBF")<br><br>The Warrants have also been accepted for clearing through Euroclear France S.A.   |
| (vii)  | Delivery:  | Delivery free of payment   |
| (viii) | Additional Paying Agent(s) (if any):   | Bayerische Hypo- und Vereinsbank AG, Milan Branch acting as Paying Agent.<br><br>BNP Paribas Securities Services, 3 rue D'Antin, Paris acting as "French Paying Agent" for Euroclear France S.A. only. |
| (ix)   | Dealer's/Lead Manager's security account number:   | CBF account number 2013  |

#### PART B - OTHER INFORMATION

##### 46. Listing

(i)	Listing	Application has been made for listing of the Warrants of each Series on Euronext Paris S.A.
(ii)	Admission to trading	<p>Application has been made for the Warrants of each Series to be admitted to trading on Euronext Paris S.A.</p> <p>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 Related Exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the market maker.</p>
(iii)	Estimate of total expenses related to admission to trading	EUR 700 per Series of Warrants
47.	Ratings	The Warrants to be issued are not expected to be rated.
48.	<b>Notification:</b>	<p>Applicable</p> <p>The Bundesanstalt für Finanzdienstleistungsaufsicht (<i>BaFin</i>) has provided the Autorité des Marchés Financiers (<i>AMF</i>) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.</p>
49.	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 the Warrants has an interest material to the offer.
50.	<b>Reasons for the offer/Estimated net proceeds/ Estimated total expenses</b>	Not Applicable
(i)	Reasons for the offer	See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus.
(ii)	Estimated net proceeds:	Not Applicable
(iii)	Estimated total expenses:	Not Applicable
51.	Fixed Rate Instruments only – Yield	Not Applicable
52.	<i>Reference Asset-linked Instruments only</i> – performance of, and other information concerning the Reference Asset:	Not Applicable
53.	Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset:	Not Applicable

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|---|--|
| 54. Details relating to the performance of the Underlying and the explanation of the effect on the value of the Instruments | Please see Annex B hereto.   |
| 55. Restriction on the free transferability of the Instruments  | None   |
| 56. <b>Taxation</b>   | 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. |
| 57. <b>Details relating to public offer</b>   | Not Applicable   |

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 50,000,000,000 Debt Issuance Programme of Bayerische Hypo- und Vereinsbank AG.

#### **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](http://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.

Signed on behalf of the Issuer:

By:

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Duly authorized

## Annex A

### Terms and Conditions of the Warrants

*The Appendices 1, 2 and 3, as attached to these Terms and Conditions of the Warrants, form an integral part of these Terms and Conditions of the Warrants.*

**With respect to Warrants for which "Call" is specified in the column "Call/Put" in the Table (as defined below) the following § 1 (1) shall apply:**

**With respect to Warrants for which "Put" is specified in the column "Call/Put" in the Table (as defined below) the following § 1 (1) shall apply:**

#### § 1

(Warrants, Option Right, issuance of additional Warrants)

(1) Bayerische Hypo- und Vereinsbank AG (hereinafter referred to as the "Warrant Debtor") has issued Call Share Warrants in an aggregate number specified under "Number of Warrants" in the table in Appendix 1 to these Terms and Conditions of the Warrants (the "Table"), having the Series Number and the Tranche Number specified as such under the columns "Series Number" and "Tranche Number" in the Table, as call options (hereinafter referred to as the "Warrants"). The Warrants concern the shares specified under "Share" in the Table, the issuer and ISIN of which is specified in the table in Appendix 2 to these Terms and Conditions of the Warrants (the "Share"). In accordance with these warrant terms and conditions, the warrant holder has the right to demand from the Warrant Debtor payment of the Differential Amount (hereinafter referred to as the "Option Right"). The Differential Amount equals - subject to an Adjustment according to § 4 - the subscription Ratio in the Table (the "Subscription Ratio") of the difference expressed in euros ("EUR") (the "Differential Amount") by which the Share Price stipulated on the respective Exercise Date (see § 3) exceeds the respective exercise price as specified under "Exercise Price" in the Table (the "Exercise Price").

**With respect to the Warrants specified in Part I of the Table, the following additional provisions shall apply:**

"Share Price" is the official opening price as determined at and published by the relevant Home Exchange.

**With respect to the Warrants specified in Part II of the Table, the following additional provisions shall apply:**

"Share Price" is the official closing price as determined at and published by the Home Exchange.

#### § 1

(Warrants, Option Right, issuance of additional Warrants)

(1) Bayerische Hypo- und Vereinsbank AG (hereinafter referred to as the "Warrant Debtor") has issued Put Share Warrants in an aggregate number specified under "Number of Warrants" in the table in Appendix 1 to these Terms and Conditions of the Warrants (the "Table"), having the Series Number and the Tranche Number specified as such under the columns "Series Number" and "Tranche Number" in the Table, as put options (hereinafter referred to as the "Warrants"). The Warrants concern the shares specified under "Share" in the Table, the issuer and ISIN of which is specified in the table in Appendix 2 to these Terms and Conditions of the Warrants (the "Share"). In accordance with these warrant terms and conditions, the warrant holder has the right to demand from the Warrant Debtor payment of the Differential Amount (hereinafter referred to as the "Option Right"). The Differential Amount equals - subject to an Adjustment according to § 4 - the subscription Ratio in the Table (the "Subscription Ratio") of the difference expressed in euros ("EUR") (the "Differential Amount") by which the exercise price as specified under "Exercise Price" in the Table (the "Exercise Price") exceeds the Share Price stipulated on Home Exchange on the Exercise Date.

**With respect to the Warrants specified in Part I of the Table, the following additional provisions shall apply:**

"Share Price" is the official opening price as determined at and published by the relevant Home Exchange.

**With respect to the Warrants specified in Part II of the Table, the following additional provisions shall apply:**

"Share Price" is the official closing price as determined at and published by the Home Exchange.



For the purpose of determining the Differential Amount, the Share Price and the Exercise Price shall be multiplied by the Exchange Rate. "Exchange Rate" means the applicable rate of exchange for conversion of any amount into EUR for the purposes of determining the Differential Amount which is the European Central Bank Settlement Spot Rate, fixing of the exchange rate of the USD against the EUR at 14:15 CET on the Exercise Date, as published on the Reuters page ECB37.

For the purpose of determining the Differential Amount, the Share Price and the Exercise Price shall be multiplied by the Exchange Rate. "Exchange Rate" means the applicable rate of exchange for conversion of any amount into EUR for the purposes of determining the Differential Amount which is the European Central Bank Settlement Spot Rate, fixing of the exchange rate of the USD against the EUR at 14:15 CET on the Exercise Date, as published on the Reuters page ECB37.

- (2) The number of Warrants that must be utilized, by the exercise right, in order to demand payment of the Differential Amount shall be at least 1,000 Warrant(s) of a series, which is called a "Unit", or a multiple in whole numbers thereof.
- (3) The Warrant Debtor reserves the right to issue additional Warrants under equal terms and conditions.

## § 2

(Form of the Warrants)

The Warrants issued by the Issuer are evidenced by a global bearer warrant deposited with Clearstream Banking AG, Frankfurt am Main (the "Clearing System"). Warrants are negotiable as jointly held interests in the global bearer warrant. There is no right to have individual Warrants printed and issued.

## § 3

(Option Period, Exercise)

- (1) The Option Right can be exercised by the warrant holder in the period from the Issue Date until 10:00 a.m. on the date specified as the "Maturity Date" in the Table (Paris local time), inclusive, (hereinafter referred to as the "Option Period"). Option Rights expire at the end of the Option Period.
- (2) The Option Right is exercised by the warrant holder by submitting a duly completed exercise notice in the form set out in Appendix 3 to these Terms and Conditions of the Warrants (the "Exercise Notice") by facsimile to the Warrant Debtor and BNP Paribas Securities Services as "French Paying Agent" prior to 10.00 a.m. Paris time on any Banking Day during the Option Period at the respective facsimile numbers set out in the form of Exercise Notice attached to these Terms and Conditions of the Warrants.

**With respect to the Warrants specified in Part I of the Table the following § 3 (3) shall apply:**

- (3) The Warrants specified in the Exercise Notice shall be deemed to be validly exercised on the Banking Day immediately succeeding the Banking Day on which the Warrant Debtor and the French Paying Agent receive the Exercise Notice (the "Exercise Date") only if, prior to 5.00 p.m. Paris time of that Exercise Date, the Warrants specified in the received Exercise Notice have been credited to the account of the Warrant Debtor held by the French Paying Agent at the Clearing System as specified in the form of Exercise Notice in Appendix 3 to these Terms and Conditions of the Warrants. For this purpose, the holder must instruct his/her intermediary which will be in charge of requesting the transfer of the Warrants specified accordingly.

**With respect to the Warrants specified in Part II of the Table the following § 3 (3) shall apply:**

- (3) The Warrants specified in the Exercise Notice shall be deemed to be validly exercised on the Banking Day on which the Warrant Debtor and the French Paying Agent receive the Exercise Notice (the "Exercise Date") only if, prior to 5.00 p.m. Paris time of that Exercise Date, the Warrants specified in the received Exercise Notice have been credited to the account of the Warrant Debtor held by the French Paying Agent at the Clearing System as specified in the form of Exercise Notice in Appendix 3 to these Terms and Conditions of the Warrants. For

this purpose, the holder must instruct his/her intermediary which will be in charge of requesting the transfer of the Warrants specified accordingly.

(4) In the event that a holder does not perform its obligations and so deliver, where applicable, a duly completed Exercise Notice in accordance with the provisions hereof, the Exercise Notice shall be null and void and the Warrants shall be deemed to be automatically exercised on the last day of the Option Period if the Differential Amount is positive. When calculating the Differential Amount (see § 1 (1)), fees, commissions and all other costs that are charged by the Warrant Debtor or by another party authorized by the warrant holder to exercise the Warrants shall be disregarded.

If such Exercise Notice is subsequently corrected to the satisfaction of the Warrant Debtor, it shall be deemed to be a new Exercise Notice submitted at the same time such corrected notice is delivered to the Warrant Debtor.

Subject as set out above, delivery of an Exercise Notice shall constitute an irrevocable election by the relevant warrant holder to exercise the Warrants specified.

The Warrant Debtor shall not apply any charge for the voluntary 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 arising in connection with the voluntary exercise of any Warrants duties are in charge of the warrant holder.

The number of Warrants specified in the Exercise Notice must be a multiple of 1000, otherwise such number of Warrants so specified shall be rounded down to the preceding multiple of 1000 and the Exercise Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants.

The Warrant Debtor 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 respective share Exchanges, where the Share is traded and where the Warrant Debtor determines their liquidity, are called "Home Exchanges"; the Home Exchange so determined by the Warrant Debtor is the exchange specified under "Home Exchange" with the Share in Appendix 3 to these Terms and Conditions of the Warrants. If market conditions at the respective Home Exchange change substantially; such as determining the price of the Share, is discontinued at the respective Home Exchange and transferred to another securities exchange or liquidity is substantially reduced, the Warrant Debtor, by making an announcement pursuant to § 11, is entitled, but not obligated, to stipulate another securities exchange as the applicable securities exchange for the respective Share (the "Replacement Exchange"). The futures exchange specified under "Determining Futures Exchange" in Appendix 3 to these Terms and Conditions of the Warrants is the "Determining Futures Exchange" for the respective Share options. If market conditions at the Determining Futures Exchange change substantially, such as the quotation of the option contracts is discontinued at the Determining Futures Exchange or liquidity is substantially reduced, the Warrant Debtor, by making an announcement pursuant to § 11, is entitled, but not obligated, to stipulate another futures and options exchange as the Determining Futures Exchange (the "Replacement Futures and Options Exchange"). In the event of replacement, any reference to the Home Exchange or the Determining Futures Exchange shall be considered to refer to the Replacement Exchange or the Replacement Futures and Options Exchange.

(6) These Terms and Conditions of the Warrants define a "Banking Day" as a day on which transactions can be processed by the Home Exchange and the Determining Futures Exchange, and, in principle, trading via the Euronext is guaranteed and which is a day (other than a Saturday or a Sunday), on which commercial banks are open for business in Paris and the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open. If a day specified herein is not a Banking Day, the day shall be replaced by the following Banking Day.

(7) The Option Right cannot be exercised:

- (a) during the period between the day on which an offer to the shareholders regarding (a) new Shares or (b) bonds or other securities with conversion or Option Rights on Shares of the respective Share company is published in accordance with applicable corporate law and regulations in the relevant jurisdiction, and the first day after the deadline for exercising the subscription right;
- (b) before and after the general meeting of shareholders, in the period before the last day of deposit (inclusive) for Shares and the third Banking Day (inclusive) after a general meeting of shareholders.

If the exercise of the Option Right is interrupted on the last day of the Option Period in accordance with the preceding sentence, the Option Period will be extended until the next possible Exercise Date.

§ 4

(Adjustments)

(1) If the right under § 4 (7) to declare the Warrants invalid is not exercised, as well as in all other cases named below, the calculation of the adjusted exercise price and Subscription Ratio or the agreement to change another feature of the Warrants ("Adjustment") will be made according to the following provisions. If an Adjustment is necessary due to a Replacement Exchange having been chosen, the Warrant Debtor will make this Adjustment according to the provisions described below. The exercise price, Subscription Ratio or any other feature of the Warrants relevant for calculating the Differential Amount will only be adjusted if the Share company or a third party takes an action during the term which, by changing the legal and economic conditions, specifically the Company's assets and capital, affects the Share (such as a capital increase in exchange for a cash contribution, issuing securities with option or conversion rights for Shares, a capital increase from Company Funds, distributing special dividends, Share splits, mergers, liquidation or nationalization). If according to the rules and regulations of the Determining Futures Exchange no Adjustments can be made to the option contracts because of this action, the features of the Warrants will not change. If the term of the Share options on the Determining Futures Exchange ends prematurely, the rules in § 4 (4) will apply.

(2) If an Adjustment can be made, taking into account the applicable statutory provisions, market conditions and practices, as well as for (procedural) technical reasons related to settlement, the Warrant Debtor will make the Adjustment so that it essentially corresponds to the Adjustment to the option contracts actually made by the Company or the Determining Futures Exchange and by so doing the economic position of the warrant holder remains unchanged to the extent possible. If no Adjustment is made only because there are no outstanding option contracts on the Determining Futures Exchange related to the Share or because no option contracts are traded (on the Share), the Warrant Debtor will make an Adjustment according to the existing rules of the Determining Futures Exchange or – if no such rules exist – according to the trading practices of the Determining Futures Exchange. If no rules or trading practices apply, the Warrant Debtor will make the Adjustment so that the economic position of the warrant holder remains unchanged to the extent possible in spite of the Adjustment.

(3) Pursuant to § 11, the Warrant Debtor will immediately announce the need for and the results of the Adjustment.

(4) If (i) the Determining Futures Exchange prematurely cancels option contracts outstanding on the Share or (ii) – if there are no option contracts outstanding on the Share at the Determining Futures Exchange – the Warrant Debtor, by enlisting the services of an independent expert, arrives at the conclusion that no appropriate Adjustment can be made to the changes that have been made, or (iii) a Replacement Exchange or Replacement Futures and Options Exchange is not stipulated according to § 3 (5), the Warrants lose their validity.

In this case, the Warrant Debtor, after consulting with an independent expert it names, will determine the fair market value of the Warrants (the "Settlement Amount") and within five Banking Days after determining the Settlement Amount will pay the Settlement Amount by bank transfer to the Clearing System for immediate forwarding to the warrant holder. Pursuant to § 11, the Warrant Debtor will announce the invalidity of the Warrants and the Settlement Amount immediately.

(5) Unless there are obvious errors, the Warrant Debtor's calculation of the Adjustment pursuant to § 4 (2) and the stipulation of the Settlement Amount pursuant to § 4 (4) are binding for the warrant holder and the Warrant Debtor.

(6) If the Share of the (respective) Company ceases to be listed on the Home Exchange because of a merger or reorganization, a conversion into a legal form without Shares or for any other reason, and the Warrant Debtor does not name a Replacement Exchange pursuant to § 3 (5), the Warrant Debtor is entitled, but not obligated, to declare the Warrants invalid by announcing, in accordance with § 11, the Settlement Amount pursuant to § 4 (4). The Warrants become invalid at the time of the announcement pursuant to § 11.

§ 5

(Paying the Differential Amount)

- (1) Within five Banking Days after the Exercise Date, the Warrant Debtor will pay to the warrant holder in EUR the Differential Amount to the account named in the Exercise Notice or by bank transfer to the Clearing System for immediate forwarding to the warrant holder.
- (2) The Warrant Debtor will calculate the Differential Amount, which (unless there are obvious errors) is final and binding for all participants.
- (3) The warrant holder shall be responsible for and must pay all taxes, fees or duties that accrue in connection with the exercise of Option Rights.

§ 6

(Market Disruption)

If a Share price relevant for calculating the Differential Amount is not published, or trading in the Share is interrupted or significantly restricted on the Home Exchange (together with the Determining Futures Exchanges, the "Exchanges") or trading in derivatives on the Share or individual securities contained therein is interrupted or significantly restricted on the corresponding Determining Futures Exchange ("Market Disruption") and the Determining Futures Exchange has set forth rules concerning Market Disruptions, the Exercise Date will be postponed to the next Banking Day on which no Market Disruption exists. If the Market Disruption lasts longer than four successive Banking Days, the Warrant Debtor, at its own discretion will determine a replacement price for the Share that in its judgment corresponds to the market conditions prevailing on the fifth Banking Day at 10:00 a.m. (Paris local time), broadly taking into account the economic position of the warrant holder(s). However, if within these four days comparable derivatives of the Share traded on the Determining Futures Exchange expire and are redeemed, the Settlement Amount stipulated by the Determining Futures Exchange for the comparable derivatives will be used to calculate the Differential Amount. In this case the expiration date for comparable derivatives will be deemed to be the last day of the Option Period and the rules in § 5 will apply accordingly. Any curtailment of trading hours at the Exchanges named in the first sentence in itself will not be considered a Market Disruption.

§ 7

(Rank)

The obligations arising from the Warrants represent direct, absolute and unsecured by real property obligations of the Warrant Debtor and, unless otherwise provided, have at least the same rank as all other obligations of the Warrant Debtor, which are unsecured by real property and are not subordinate.

§ 8

(Cancellation of the Option Rights)

If during the term of the Warrants, it is impossible because of laws, regulations, official actions, or for similar reason, for the Warrant Debtor to fulfill its obligations arising from the Warrants, the Warrant Debtor, by announcement pursuant to § 11, has the right to declare overall, but not in part, that all existing the Option Rights are cancelled, even if individual Option Rights have already been exercised, but the Differential Amount has not yet been credited to the warrant holder(s) in question. The acquisition amount for the Warrants will not be reimbursed and no other compensation or settlement payment will be made.

## § 9

### (Replacement of the Warrant Debtor)

- (1) Assuming there is no delay in payment of the Warrants, the Warrant Debtor may at any time, without approval of the warrant holders, put an Affiliated Company (as defined below) in its place as primary obligor on all obligations of the Warrant Debtor arising under the Warrants (the "New Obligor / Warrant Debtor"), to the extent that
  - (c) the New Obligor assumes all obligations of the Warrant Debtor arising under the Warrants;
  - (d) the Warrant Debtor (hereinafter referred to in this capacity as "Guarantor") guarantees proper payment of the amounts coming due under the Terms and Conditions of these Warrants;
  - (e) the Warrant Debtor and the New Obligor have obtained all required approvals and are able to transfer the payment obligations arising under these Warrants in the currency hereby required to the Issuing and Principal Paying Agent, without the need for retention of any taxes or charges collected by or in the country in which the New Obligor or the Warrant Debtor has its head office or in which it is considered a resident for tax purposes;
  - (f) the New Obligor 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
  - (g) For purposes of this § 9 "Affiliated Company" means an Affiliated Company within the meaning of Section 15 of the Stock Corporation Act.
- (2) Such substitution of the Warrant Debtor is to be announced in accordance with § 11.
- (3) In the event of such substitution, every mention of the Warrant Debtor herein shall be deemed to refer to the New Obligor.

## §10

### (Calculation Agent)

- (1) The Calculation Agent is Bayerische Hypo- und Vereinsbank AG, Milan Branch, (the "Calculation Agent").
- (2) Should any circumstances arise that lead to the Calculation Agent no longer being able to act as Calculation Agent, the Issuer is thereupon authorized to appoint another person or institution with the relevant expertise as Calculation Agent. The Issuer shall promptly give notice under § 11 of the appointment of another Calculation Agent.
- (3) The Calculation Agent is exempted from the restrictions of Civil Code § 181 and similar restrictions, if any, in the laws of other countries.
- (4) The calculations and regulations of the Calculation Agent 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.

## § 11

### (Notices)

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

## § 12

### (Partial invalidity)

- (4) If one of the provisions of these Terms and Conditions of the Warrants is or becomes invalid, illegal or unenforceable in whole or in part, the validity of the remaining provisions hereof shall in no way be affected. A gap

created as a result of invalidity or unenforceability of these of these Terms and Conditions of the Warrants is to be filled by relative provisions coming as close as possible to the sense and spirit of these Terms and Conditions of the Warrant and the legitimate interests of the parties concerned.

(5) The Warrant Debtor has the right, without the consent of the warrant holder, (i) to correct obvious spelling or calculating errors \or other obvious errors in these Terms and Conditions of the Warrants, and (ii) to change or add to contradictory or incomplete provisions, while in the cases named under (ii), only those changes or additions are permissible that are reasonable for the warrant holder, taking into account the interests of the Warrant Debtor, i.e., which do not significantly deteriorate the financial situation of the warrant holder. Changes and/or additions to these Terms and Conditions of the Warrants will be published immediately according to § 11.

### § 13

(Applicable Law, Place of Performance, Jurisdictional Venue)

- (1) The form and content of the Warrants, as well as the rights and duties of the Warrant Debtor 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 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

### Part I

ISIN Code	Series Number	Tranche Number	Share	Number of Warrants	Issue Price in EUR	Maturity Date	Subscription Ratio	Call/Put	Issue Price per Unit in EUR	Exercise Price in EUR	Mnemonic Code	Common Code
DE000HV0DB00	F469	1	Alcatel-Lucent S.A.	5,000,000	0.18	18-Mar-08	0.5	Put	180	5	3550T	33605447
DE000HV0DB18	F470	1	Alcatel-Lucent S.A.	5,000,000	0.32	18-Mar-08	0.5	Call	320	5	3551T	33605455
DE000HV0DB26	F471	1	Alcatel-Lucent S.A.	5,000,000	0.2	18-Mar-08	0.5	Call	200	5.5	3552T	33605463
DE000HV0DB34	F472	1	Alcatel-Lucent S.A.	5,000,000	0.4	17-Jun-08	0.5	Call	400	5	3553T	33605471
DE000HV0DB42	F473	1	Alcatel-Lucent S.A.	5,000,000	0.2	17-Jun-08	0.5	Call	200	6	3554T	33605480
DE000HV0DB59	F474	1	Alcatel-Lucent S.A.	5,000,000	0.09	17-Jun-08	0.5	Call	90	7	3555T	33605498
DE000HV0DB67	F475	1	Alcatel-Lucent S.A.	5,000,000	0.28	17-Jun-08	0.5	Put	280	5	3556T	33605501
DE000HV0DB75	F476	1	Alcatel-Lucent S.A.	5,000,000	0.1	17-Jun-08	0.5	Put	100	4	3557T	33605510
DE000HV0DB83	F477	1	Arcelormittal S.A.	5,000,000	1.09	18-Mar-08	0.2	Call	1,090	46	3558T	33605528
DE000HV0DB91	F478	1	Arcelormittal S.A.	5,000,000	1.02	17-Jun-08	0.2	Call	1,020	50	3559T	33605536
DE000HV0DCA5	F479	1	Arcelormittal S.A.	5,000,000	0.47	17-Jun-08	0.2	Call	470	58	3560T	33605544
DE000HV0DCB3	F480	1	Arcelormittal S.A.	5,000,000	0.22	17-Jun-08	0.2	Call	220	65	3561T	33605552
DE000HV0DCC1	F481	1	Arcelormittal S.A.	5,000,000	1.2	17-Jun-08	0.2	Put	1,200	50	3562T	33605579
DE000HV0DCD9	F482	1	Arcelormittal S.A.	5,000,000	0.42	17-Jun-08	0.2	Put	420	40	3563T	33605587
DE000HV0DCE7	F483	1	Axa S.A.	5,000,000	0.39	18-Mar-08	0.2	Call	390	27	3564T	33605595
DE000HV0DCF4	F484	1	Axa S.A.	5,000,000	0.74	17-Jun-08	0.2	Call	740	25	3565T	33605617
DE000HV0DCG2	F485	1	Axa S.A.	5,000,000	0.41	17-Jun-08	0.2	Call	410	28	3566T	33605625
DE000HV0DCH0	F486	1	Axa S.A.	5,000,000	0.15	17-Jun-08	0.2	Call	150	32	3567T	33605633
DE000HV0DCJ6	F487	1	Axa S.A.	5,000,000	0.12	17-Jun-08	0.2	Put	120	20	3568T	33605641

DE000HV0DCK4	F488	1	Axa S.A.	5,000,000	0.38	17-Jun-08	0.2	Put	380	25	3569T	33605668
DE000HV0DDX5	F534	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.03	18-Mar-08	0.2	Put	30	18	3615T	33606214
DE000HV0DDY3	F535	1	European Aeronautical Defence and Space Company N.V.	5,000,000	1.57	17-Jun-08	0.2	Call	1,570	15	3616T	33606222
DE000HV0DDZ0	F536	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.75	17-Jun-08	0.2	Call	750	20	3617T	33606249
DE000HV0DD08	F537	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.26	17-Jun-08	0.2	Call	260	25	3618T	33606257
DE000HV0DD16	F538	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.07	17-Jun-08	0.2	Put	70	17	3619T	33606265
DE000HV0DD24	F539	1	Electricité de France S.A.	5,000,000	1.06	18-Mar-08	0.2	Call	1,060	81	3620T	33606281
DE000HV0DD32	F540	1	Electricité de France S.A.	5,000,000	0.31	18-Mar-08	0.2	Put	310	75	3621T	33606290
DE000HV0DD40	F541	1	Electricité de France S.A.	5,000,000	1.6	17-Jun-08	0.2	Call	1,600	80	3622T	33606303
DE000HV0DD57	F542	1	Electricité de France S.A.	5,000,000	0.85	17-Jun-08	0.2	Call	850	88	3623T	33606311
DE000HV0DD65	F543	1	Electricité de France S.A.	5,000,000	0.41	17-Jun-08	0.2	Call	410	96	3624T	33606338
DE000HV0DD73	F544	1	Electricité de France S.A.	5,000,000	1.16	17-Jun-08	0.2	Put	1,160	82	3625T	33606346
DE000HV0DD81	F545	1	Electricité de France S.A.	5,000,000	0.55	17-Jun-08	0.2	Put	550	74	3626T	33606362
DE000HV0DD99	F546	1	France Telecom S.A.	5,000,000	0.06	18-Mar-08	0.25	Call	60	29	3627T	33606389
DE000HV0DEA1	F547	1	France Telecom S.A.	5,000,000	0.64	17-Jun-08	0.25	Call	640	24	3628T	33606397



DE000HV0DEB9	F548	1	France Telecom S.A.	5,000,000	0.29	17-Jun-08	0.25	Call	290	27	3629T	33606419
DE000HV0DEC7	F549	1	France Telecom S.A.	5,000,000	0.12	17-Jun-08	0.25	Call	120	30	3630T	33606427
DE000HV0DED5	F550	1	France Telecom S.A.	5,000,000	0.48	17-Jun-08	0.25	Put	480	24	3631T	33606435
DE000HV0DEE3	F551	1	France Telecom S.A.	5,000,000	0.14	17-Jun-08	0.25	Put	140	20	3632T	33606451
DE000HV0DEF0	F552	1	Gaz de France S.A.	5,000,000	0.12	18-Mar-08	0.25	Call	120	45	3633T	33606460
DE000HV0DEG8	F553	1	Gaz de France S.A.	5,000,000	0.96	17-Jun-08	0.25	Call	960	38	3634T	33606478
DE000HV0DEH6	F554	1	Gaz de France S.A.	5,000,000	0.51	17-Jun-08	0.25	Call	510	42	3635T	33606486
DE000HV0DEJ2	F555	1	Gaz de France S.A.	5,000,000	0.24	17-Jun-08	0.25	Call	240	46	3636T	33606494
DE000HV0DEK0	F556	1	Gaz de France S.A.	5,000,000	0.39	17-Jun-08	0.25	Put	390	35	3637T	33606508
DE000HV0DFP6	F594	1	Sanofi-Aventis S.A.	5,000,000	0.11	18-Mar-08	0.1	Call	110	70	3675T	33607008
DE000HV0DFQ4	F595	1	Sanofi-Aventis S.A.	5,000,000	0.73	17-Jun-08	0.1	Call	730	60	3676T	33607016
DE000HV0DFR2	F596	1	Sanofi-Aventis S.A.	5,000,000	0.39	17-Jun-08	0.1	Call	390	66	3677T	33607032
DE000HV0DFS0	F597	1	Sanofi-Aventis S.A.	5,000,000	0.18	17-Jun-08	0.1	Call	180	72	3678T	33607059
DE000HV0DFT8	F598	1	Sanofi-Aventis S.A.	5,000,000	0.32	17-Jun-08	0.1	Put	320	60	3679T	33607067
DE000HV0DFU6	F599	1	Société Générale S.A.	5,000,000	0.69	18-Mar-08	0.1	Call	690	100	3680T	33607075
DE000HV0DFV4	F600	1	Société Générale S.A.	5,000,000	1.18	17-Jun-08	0.1	Call	1,180	95	3681T	33607083
DE000HV0DFW2	F601	1	Société Générale S.A.	5,000,000	0.68	17-Jun-08	0.1	Call	680	105	3682T	33607091
DE000HV0DFX0	F602	1	Société Générale S.A.	5,000,000	0.36	17-Jun-08	0.1	Call	360	115	3683T	33607113
DE000HV0DFY8	F603	1	Société Générale S.A.	5,000,000	0.74	17-Jun-08	0.1	Put	740	90	3684T	33607121
DE000HV0DFZ5	F604	1	STMicroelectronics N.V.	5,000,000	0.14	18-Mar-08	0.25	Call	140	10.5	3685T	33607148
DE000HV0DF06	F605	1	STMicroelectronics N.V.	5,000,000	0.28	17-Jun-08	0.25	Call	280	10	3686T	33607156
DE000HV0DF14	F606	1	STMicroelectronics N.V.	5,000,000	0.16	17-Jun-08	0.25	Call	160	11	3687T	33607164
DE000HV0DF22	F607	1	STMicroelectronics	5,000,000	0.09	17-Jun-08	0.25	Call	90	12	3688T	33607172

			N.V.									
DE000HV0DF30	F608	1	STMicroelectronics N.V.	5,000,000	0.09	17-Jun-08	0.25	Put	90	9	3689T	33607199
DE000HV0DF48	F609	1	Suez S.A.	5,000,000	0.65	18-Mar-08	0.25	Call	650	46	3690T	33607202
DE000HV0DF55	F610	1	Suez S.A.	5,000,000	1.32	17-Jun-08	0.25	Call	1,320	43	3691T	33607229
DE000HV0DF63	F611	1	Suez S.A.	5,000,000	0.67	17-Jun-08	0.25	Call	670	48	3692T	33607237
DE000HV0DF71	F612	1	Suez S.A.	5,000,000	0.35	17-Jun-08	0.25	Call	350	52	3693T	33607245
DE000HV0DF89	F613	1	Suez S.A.	5,000,000	0.65	17-Jun-08	0.25	Put	650	43	3694T	33607253
DE000HV0DF97	F614	1	Suez S.A.	5,000,000	0.28	17-Jun-08	0.25	Put	280	38	3695T	33607261
DE000HV0DGD0	F618	1	Thomson S.A.	5,000,000	0.14	18-Mar-08	0.2	Call	140	10	3699T	33607318
DE000HV0DGE8	F619	1	Thomson S.A.	5,000,000	0.32	17-Jun-08	0.2	Call	320	9	3700T	33607326
DE000HV0DGF5	F620	1	Thomson S.A.	5,000,000	0.13	17-Jun-08	0.2	Call	130	11	3701T	33607334
DE000HV0DGG3	F621	1	Thomson S.A.	5,000,000	0.04	17-Jun-08	0.2	Call	40	13	3702T	33607342
DE000HV0DGH1	F622	1	Total S.A.	5,000,000	0.11	18-Mar-08	0.1	Call	110	60	3703T	33607369
DE000HV0DGJ7	F623	1	Total S.A.	5,000,000	0.51	17-Jun-08	0.1	Call	510	54	3704T	33607377
DE000HV0DGK5	F624	1	Total S.A.	5,000,000	0.23	17-Jun-08	0.1	Call	230	60	3705T	33607385
DE000HV0DGL3	F625	1	Total S.A.	5,000,000	0.09	17-Jun-08	0.1	Call	90	66	3706T	33607393
DE000HV0DGM1	F626	1	Total S.A.	5,000,000	0.22	17-Jun-08	0.1	Put	220	50	3707T	33607407
DE000HV0DGN9	F627	1	Vallourec S.A.	5,000,000	0.24	18-Mar-08	0.025	Call	240	210	3708T	33607415
DE000HV0DGP4	F628	1	Vallourec S.A.	5,000,000	0.86	17-Jun-08	0.025	Call	860	170	3709T	33607423
DE000HV0DQG2	F629	1	Vallourec S.A.	5,000,000	0.51	17-Jun-08	0.025	Call	510	200	3710T	33607431
DE000HV0DGR0	F630	1	Vallourec S.A.	5,000,000	0.29	17-Jun-08	0.025	Call	290	230	3711T	33607458
DE000HV0DGS8	F631	1	Vallourec S.A.	5,000,000	0.39	17-Jun-08	0.025	Put	390	170	3712T	33607466
DE000HV0DGX8	F636	1	Vivendi S.A.	5,000,000	0.76	17-Jun-08	0.25	Call	760	30	3717T	33607539
DE000HV0DGY6	F637	1	Vivendi S.A.	5,000,000	0.28	17-Jun-08	0.25	Call	280	34	3718T	33607555
DE000HV0DGZ3	F638	1	Vivendi S.A.	5,000,000	0.08	17-Jun-08	0.25	Call	80	38	3719T	33607563
DE000HV0DG05	F639	1	Vivendi S.A.	5,000,000	0.29	17-Jun-08	0.25	Put	290	28	3720T	33607571

## Part II

ISIN Code	Series Number	Tranche Number	Share	Number of Warrants	Issue Price EUR	Maturity Date	Subscription Ratio	Call/Put	Issue Price per Unit EUR	Exercise Price	Mnemonic Code	Common Code
DE000HV0DE72	F578	1	Microsoft Inc.	5,000,000	0.61	17-Jun-08	0.2	Call	610	33	3659T	33606788
DE000HV0DE80	F579	1	Microsoft Inc.	5,000,000	0.14	17-Jun-08	0.2	Call	140	42	3660T	33606800

**Appendix 2**  
to the Terms and Conditions of the Warrants

<b>ISSUER</b>	<b>Shares</b>	<b>ISIN</b>	<b>Home Exchange</b>	<b>Determining Futures Exchange</b>
<b>Alcatel – Lucent S.A.</b> – 54, Rue de la Boétie – 75008 Paris, France	Alcatel-Lucent	FR0000130007	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Arcelormittal S.A.</b> – 19 avenue de la Liberté – 2930 Luxembourg, Luxembourg	Arcelor Mittal	LU0307198241	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Axa S.A.</b> – 25 avenue de matignon – 75008 Paris, France	Axa	FR0000120628	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>European Aeronautical Defence and Space Company N.V.</b> – Le Carré - Beechavenue 130-132 – 1119 PR Schiphol Rijk, The Netherlands	EADS	NL0000235190	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Electricité de France S.A.</b> – 22-30, avenue de Wagram – 75008 Paris, France	EDF	FR0010242511	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>France Telecom S.A.</b> – 6 place d'Alleray – 75505 Paris, France	France Telecom	FR0000133308	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Gaz de France S.A.</b> – 23, rue Philibert-Delorme - 75840 Paris, France	GDF	FR0010208488	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Microsoft Inc.</b> – One Microsoft Way Redmond - WA 98052-6399, Etats Unis	Microsoft	US5949181045	NASDAQ Stock Market, Inc.	Chicago Mercantile Exchange Inc.
<b>Sanofi-Aventis S.A.</b> – 174, avenue de France - 75013 Paris, France	Sanofi-Aventis	FR0000120578	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Société Générale S.A.</b> - 26, Boulevard Haussmann - 75009 Paris, France	Société Générale	FR0000130809	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>STMicroelectronics N.V.</b> – WTC Schiphol Airport, Schiphol Boulevard 265, 1118 BH Schiphol Airport Amsterdam, The Netherlands	STMicroelectronics	NL0000226223	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Suez S.A.</b> – 16, rue de la ville l'Eveque – 75008 Paris, France	Suez	FR0000120529	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Thomson S.A.</b> - 46, quai Alphonse Le Gallo – 92100 Boulogne-Billancourt, France	Thomson	FR0000184533	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Total S.A.</b> – 2 place de la coupole - La défense 6 – 92400 Courbevoie, France	Total	FR0000120271	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vallourec S.A.</b> - 130 rue de Silly - 92100 Boulogne-Billancourt, France	Vallourec	FR0000120354	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vivendi S.A.</b> – 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	Agent des Warrants / Bons d'Options en Euroclear France : BNP PARIBAS SECURITIES SERVICES
	Télécopie: 01.40.39.23.98	Télécopie: 01.55.77.95.53

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 030 (NDC51) en Euroclear France

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

Titulaire du compte :

.....

Détail du Compte (Renseigner au choix national ou IBAN)

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

B - Le soussigné a connaissance que les conditions de la déclaration d'exercice ne sont plus valables dès lors que les conditions indiquées dans le Prospectus ne sont plus respectées. Cela vaut également pour les 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.tradinglab.fr](http://www.tradinglab.fr). The current prices of all Shares are also published daily on: Les Echos, La Tribune, Financial Times, Wall Street Journal Europe, on [www.tradinglab.fr](http://www.tradinglab.fr) and may be requested on any Business Day by calling: 800 9012 9012 (call free).**

Further information on the Shares are also available on the website of Alcatel-Lucent S.A. ([www.alcatel-lucent.fr](http://www.alcatel-lucent.fr)), Arcelormittal S.A. ([www.arcelormittal.com](http://www.arcelormittal.com)), Axa S.A. ([www.axa.com](http://www.axa.com)), European Aeronautical Defence and Space Company N.V. ([www.eads.com](http://www.eads.com)), Electricité de France S.A. ([www.edf.com](http://www.edf.com)), France Telecom S.A. ([www.francetelecom.com](http://www.francetelecom.com)), Gaz de France S.A. ([www.gazdefrance.com](http://www.gazdefrance.com)), Microsoft Inc. ([www.microsoft.com](http://www.microsoft.com)), Sanofi-Aventis S.A. ([www.sanofi-aventis.com](http://www.sanofi-aventis.com)), Société Générale S.A. ([www.socgen.com](http://www.socgen.com)), STMicroelectronics N.V. ([www.st.com](http://www.st.com)), Suez S.A. ([www.suez.com](http://www.suez.com)), Thomson S.A. ([www.thomson.net](http://www.thomson.net)), Total S.A. ([www.total.com](http://www.total.com)), Vallourec S.A. ([www.vallourec.fr](http://www.vallourec.fr)), Vivendi S.A. ([www.vivendi.com](http://www.vivendi.com)).