

Final Terms dated 3 March 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) 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.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.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

- |   |   |
|---|---|
| 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:	7 March 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.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20. Fixed Rate [Note] [Certificate] Provisions	Not Applicable
21. Floating Rate [Note] [Certificate] Provisions	Not Applicable
22. Zero Coupon Note Provisions	Not Applicable
23. Provisions to determine Additional Amount for the [Notes] [Certificates]	Not Applicable
24. Other Interest Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

25. Early Redemption at Issuer's Option	Not Applicable
26. Early Redemption at Instrumentholder's Option	Not Applicable
27. Redemption Amount:	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).

**Automatic Exercise** Applicable

28. **Redemption Amount linked to Reference Assets:** 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. **Basket as Reference Asset / Underlying** Not Applicable

31. **Shares as Underlying:** 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).

**Bonds or other unlisted securities as Reference Asset / Basket Component:** Not Applicable

**Certificates as Reference Asset / Basket Component:** Not Applicable

**Fund shares as Reference Asset / Basket Component:** Not Applicable

**Indices as Reference Asset / Basket Component / Underlying:** Not Applicable

**Interest rates as Reference Asset / Basket Component:** Not Applicable

Currency exchange rates as Reference Asset / Basket Components:	Not Applicable
Commodities as Reference Asset / Basket Components:	Not Applicable
Future Contracts as Reference Asset / Basket Components:	Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

32. Form of Instruments:	Global 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.bourse.unicreditmib.fr">www.bourse.unicreditmib.fr</a> . The notices will be considered validly published from the date of publication.
35. Redenomination, renominialization and reconventioning provisions:	Not Applicable
36. Consolidation provisions:	Not Applicable
37. Trustee in case of appointment of a Substitute Debtor:	Not Applicable
38. Calculation Agent	Bayerische Hypo- und Vereinsbank AG, Milan Branch
39. Other terms or special conditions:	Not Applicable

#### DISTRIBUTION

40. Method of distribution:	Not Applicable 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

- |        |   |  |
|--------|---|--|
| (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 Eurosystem eligibility: | Not Applicable   |
| (vi)   | Clearing System(s):   | Clearstream Banking AG, Frankfurt am Main ("CBF")  |
| (vii)  | Delivery:   | The Warrants have also been accepted for clearing through Euroclear France S.A.<br>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

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|-------------|---|
| 46. Listing | Application has been made for listing of the Warrants of each Series on Euronext Paris S.A. |
| (i) Listing |   |

(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 600 per Series of Warrants
47.	Ratings	The Warrants to be issued are not expected to be rated.
48.	Notification:	<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.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses	Not Applicable
	(i) Reasons for the offer	See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus.
	(ii) Estimated net proceeds:	Not Applicable
	(iii) Estimated total expenses:	Not Applicable

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|--|--|
| 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   |
| 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. 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. |
| 57. DETAILS RELATING TO PUBLIC OFFER   | 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 necessary the latest information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:

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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 and Part II 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.

§ 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 and Part II 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 III 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.

**With respect to the Warrants specified in Part III 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.

(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 and 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 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 III 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.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.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
DE000HVOEZW8	F640	1	Accor S.A.	5,000,000	0.25	17.06.2008	0.1	call	250	50	3721T	35034943
DE000HVOEZX6	F641	1	Accor S.A.	5,000,000	0.36	17.06.2008	0.1	put	360	45	3722T	35034951
DE000HVOEZY4	F642	1	Air Liquide S.A.	5,000,000	0.36	17.06.2008	0.05	call	360	90	3723T	35034960
DE000HVOEZZ1	F643	1	Alcatel-Lucent S.A.	5,000,000	0.19	17.06.2008	0.5	call	190	4	3724T	35034986
DE000HVOEZ01	F644	1	Alcatel-Lucent S.A.	5,000,000	0.13	17.06.2008	0.5	put	130	3.5	3725T	35034994
DE000HVOEZ19	F645	1	Alcatel-Lucent S.A.	5,000,000	0.27	16.09.2008	0.5	call	270	4	3726T	35035010
DE000HVOEZ27	F646	1	Alcatel-Lucent S.A.	5,000,000	0.12	16.09.2008	0.5	call	120	5	3727T	35035044
DE000HVOEZ35	F647	1	Alcatel-Lucent S.A.	5,000,000	0.10	16.09.2008	0.5	put	100	3	3728T	35035052
DE000HVOEZ92	F653	1	Axa S.A.	5,000,000	0.23	17.06.2008	0.2	Call	230	23	3734T	35035176
DE000HVOE0A1	F654	1	Axa S.A.	5,000,000	0.29	16.09.2008	0.2	call	290	24	3735T	35035192
DE000HVOE0B9	F655	1	Axa S.A.	5,000,000	0.08	16.09.2008	0.2	call	80	29	3736T	35035214
DE000HVOE0C7	F656	1	Axa S.A.	5,000,000	0.42	16.09.2008	0.2	put	420	20	3737T	35035222
DE000HVOE0D5	F657	1	BNP Paribas S.A.	5,000,000	0.42	17.06.2008	0.1	call	420	60	3738T	35035257
DE000HVOE0E3	F658	1	BNP Paribas S.A.	5,000,000	0.23	17.06.2008	0.1	call	230	65	3739T	35035265
DE000HVOE0F0	F659	1	BNP Paribas S.A.	5,000,000	0.47	17.06.2008	0.1	put	470	55	3740T	35035290
DE000HVOE0G8	F660	1	Bouygues S.A.	5,000,000	0.21	17.06.2008	0.1	call	210	47	3741T	35035311
DE000HVOE0H6	F661	1	Bouygues S.A.	5,000,000	0.06	17.06.2008	0.1	call	60	54	3742T	35035320
DE000HVOE0U9	F672	1	Cap Gemini S.A.	5,000,000	0.08	17.06.2008	0.1	call	80	46	3753T	35035532
DE000HVOE0V7	F673	1	Carrefour S.A.	5,000,000	0.35	17.06.2008	0.1	call	350	45	3754T	35035559
DE000HVOE0W5	F674	1	Carrefour S.A.	5,000,000	0.20	17.06.2008	0.1	put	200	43	3755T	35035575
DE000HVOE0X3	F675	1	Groupe Danone	5,000,000	0.31	17.06.2008	0.1	put	310	50	3756T	35035591
DE000HVOE033	F681	1	Electricité de France S.A.	5,000,000	0.23	17.06.2008	0.2	call	230	70	3762T	35035664



DE000HV0E041	F682	1	Electricité de France S.A.	5,000,000	0.62	17.06.2008	0.2	call	620	63	3763T	35035672
DE000HV0E058	F683	1	Electricité de France S.A.	5,000,000	0.96	17.06.2008	0.2	Put	960	60	3764T	35035702
DE000HV0E066	F684	1	Electricité de France S.A.	5,000,000	0.82	16.09.2008	0.2	call	820	65	3765T	35035729
DE000HV0E074	F685	1	Electricité de France S.A.	5,000,000	0.31	16.09.2008	0.2	call	310	75	3766T	35035737
DE000HV0E082	F686	1	Electricité de France S.A.	5,000,000	0.82	16.09.2008	0.2	put	820	55	3767T	35035745
DE000HV0E090	F687	1	France Telecom S.A.	5,000,000	0.25	16.09.2008	0.25	call	250	24	3768T	35035753
DE000HV0E1A9	F688	1	France Telecom S.A.	5,000,000	0.02	16.09.2008	0.25	call	020	30	3769T	35035761
DE000HV0E1B7	F689	1	France Telecom S.A.	5,000,000	0.37	16.09.2008	0.25	put	370	20	3770T	35035788
DE000HV0E1C5	F690	1	Gaz de France S.A.	5,000,000	0.62	16.09.2008	0.25	call	620	39	3771T	35035800
DE000HV0E1D3	F691	1	Gaz de France S.A.	5,000,000	0.28	16.09.2008	0.25	call	280	44	3772T	35035818
DE000HV0E1E1	F692	1	Gaz de France S.A.	5,000,000	0.76	16.09.2008	0.25	put	760	35	3773T	35035826
DE000HV0E1G6	F694	1	L'Oréal S.A.	5,000,000	0.25	17.06.2008	0.1	call	250	85	3775T	35035869
DE000HV0E1H4	F695	1	L'Oréal S.A.	5,000,000	0.45	17.06.2008	0.1	put	450	75	3776T	35035877
DE000HV0E1J0	F696	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.38	17.06.2008	0.1	call	380	70	3777T	35035885
DE000HV0E1K8	F697	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.20	17.06.2008	0.1	call	200	75	3778T	35035893
DE000HV0E1L6	F698	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0.39	17.06.2008	0.1	put	390	65	3779T	35035915
DE000HV0E1M4	F699	1	Companie Générale des Etablissements	5,000,000	0.53	17.06.2008	0.1	call	530	67	3780T	35035923

			Michelin									
			Companie Générale des Etablissements Michelin									
DE000HVOE1N2	F700	1	Michelin	5,000,000	0.48	16.09.2008	0.1	call	480	75	3781T	35035931
DE000HVOE1Q5	F702	1	Peugeot S.A.	5,000,000	0.35	16.09.2008	0.1	call	350	58	3783T	35035958
DE000HVOE1R3	F703	1	Peugeot S.A.	5,000,000	0.29	17.06.2008	0.1	put	290	47	3784T	35035966
DE000HVOE1S1	F704	1	PPR S.A.	5,000,000	0.48	17.06.2008	0.1	call	480	95	3785T	35035974
DE000HVOE1T9	F705	1	Renault S.A.	5,000,000	0.61	17.06.2008	0.1	call	610	70	3786T	35035982
DE000HVOE1U7	F706	1	Renault S.A.	5,000,000	0.25	17.06.2008	0.1	call	250	80	3787T	35036008
DE000HVOE1V5	F707	1	Renault S.A.	5,000,000	0.84	17.06.2008	0.1	put	840	70	3788T	35036016
DE000HVOE1W3	F708	1	Sanofi-Aventis S.A.	5,000,000	0.10	17.06.2008	0.1	call	100	55	3789T	35036024
DE000HVOE1X1	F709	1	Sanofi-Aventis S.A.	5,000,000	0.48	17.06.2008	0.1	put	480	50	3790T	35036032
DE000HVOE1Y9	F710	1	Sanofi-Aventis S.A.	5,000,000	0.37	16.09.2008	0.1	call	370	50	3791T	35036059
DE000HVOE1Z6	F711	1	Sanofi-Aventis S.A.	5,000,000	0.13	16.09.2008	0.1	call	130	58	3792T	35036067
DE000HVOE108	F712	1	Sanofi-Aventis S.A.	5,000,000	0.34	16.09.2008	0.1	put	340	45	3793T	35036075
DE000HVOE116	F713	1	Société Générale S.A.	5,000,000	0.76	17.06.2008	0.1	call	760	70	3794T	35036083
DE000HVOE124	F714	1	Société Générale S.A.	5,000,000	0.38	17.06.2008	0.1	call	380	80	3795T	35036091
DE000HVOE132	F715	1	Société Générale S.A.	5,000,000	0.56	17.06.2008	0.1	put	560	65	3796T	35036105
DE000HVOE199	F721	1	Suez S.A.	5,000,000	1.02	16.09.2008	0.25	call	1,020	40	3802T	35036164
DE000HVOE2A7	F722	1	Suez S.A.	5,000,000	0.52	16.09.2008	0.25	call	520	45	3803T	35036172
DE000HVOE2B5	F723	1	Suez S.A.	5,000,000	0.24	16.09.2008	0.25	call	240	50	3804T	35036199
DE000HVOE2C3	F724	1	Suez S.A.	5,000,000	0.98	16.09.2008	0.25	put	980	40	3805T	35036202
DE000HVOE2D1	F725	1	Télévision Française 1 S.A.	5,000,000	0.40	17.06.2008	0.25	put	400	15	3806T	35036237
DE000HVOE2E9	F726	1	Thomson S.A.	5,000,000	0.11	17.06.2008	0.2	call	110	5.5	3807T	35036253
DE000HVOE2F6	F727	1	Thomson S.A.	5,000,000	0.05	17.06.2008	0.2	call	50	6.5	3808T	35036270
DE000HVOE2G4	F728	1	Total S.A.	5,000,000	0.28	17.06.2008	0.1	call	280	50	3809T	35036288
DE000HVOE2H2	F729	1	Total S.A.	5,000,000	0.23	17.06.2008	0.1	put	230	47	3810T	35036296

DE000HV0E2J8	F730	1	Total S.A.	5,000,000	0.41	16.09.2008	0.1	call	410	50	3811T	35036300
DE000HV0E2K6	F731	1	Total S.A.	5,000,000	0.10	16.09.2008	0.1	call	100	60	3812T	35036318
DE000HV0E2L4	F732	1	Total S.A.	5,000,000	0.26	16.09.2008	0.1	put	260	45	3813T	35036326
DE000HV0E2M2	F733	1	Vallourec S.A.	5,000,000	0.18	16.09.2008	0.025	call	180	170	3814T	35036334
DE000HV0E2N0	F734	1	Vallourec S.A.	5,000,000	0.30	17.06.2008	0.025	call	300	140	3815T	35036342
DE000HV0E2P5	F735	1	Vallourec S.A.	5,000,000	0.18	17.06.2008	0.025	call	180	155	3816T	35036377
DE000HV0E2Q3	F736	1	Vallourec S.A.	5,000,000	0.27	17.06.2008	0.025	put	270	130	3817T	35036385
DE000HV0E2R1	F737	1	Vallourec S.A.	5,000,000	0.43	16.09.2008	0.025	call	430	135	3818T	35036393
DE000HV0E2S9	F738	1	Vallourec S.A.	5,000,000	0.30	16.09.2008	0.025	call	300	150	3819T	35036407
DE000HV0E2T7	F739	1	Vallourec S.A.	5,000,000	0.32	16.09.2008	0.025	put	320	120	3820T	35036415
DE000HV0E2U5	F740	1	Vinci S.A.	5,000,000	0.31	17.06.2008	0.1	call	310	47	3821T	35036423
DE000HV0E2V3	F741	1	Vivendi S.A.	5,000,000	0.17	17.06.2008	0.25	call	170	28	3822T	35036440
DE000HV0E2W1	F742	1	Vivendi S.A.	5,000,000	0.32	17.06.2008	0.25	put	320	24	3823T	35036458
DE000HV0E2X9	F743	1	Vivendi S.A.	5,000,000	0.41	16.09.2008	0.25	call	410	27	3824T	35036474
DE000HV0E2Y7	F744	1	Vivendi S.A.	5,000,000	0.13	16.09.2008	0.25	call	130	31	3825T	35036482
DE000HV0E2Z4	F745	1	Vivendi S.A.	5,000,000	0.56	16.09.2008	0.25	put	560	25	3826T	35036504

## 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
DE000HV0EZ43	F648	1	Arcelormittal S.A.	5,000,000	0.65	17.06.2008	0.2	call	650	54	3729T	35035087
DE000HV0EZ50	F649	1	Arcelormittal S.A.	5,000,000	0.55	17.06.2008	0.2	put	550	45	3730T	35035109
DE000HV0EZ68	F650	1	Arcelormittal S.A.	5,000,000	1.18	16.09.2008	0.2	call	1,180	52	3731T	35035125
DE000HV0EZ76	F651	1	Arcelormittal S.A.	5,000,000	0.59	16.09.2008	0.2	call	590	60	3732T	35035141
DE000HV0EZ84	F652	1	Arcelormittal S.A.	5,000,000	1.07	16.09.2008	0.2	put	1,070	48	3733T	35035150
DE000HV0E0Y1	F676	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.45	17.06.2008	0.2	call	450	18	3757T	35035605
DE000HV0E0Z8	F677	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.10	17.06.2008	0.2	put	100	15	3758T	35035613
DE000HV0E009	F678	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.47	16.09.2008	0.2	call	470	19	3759T	35035621
DE000HV0E017	F679	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.20	16.09.2008	0.2	call	200	23	3760T	35035630
DE000HV0E025	F680	1	European Aeronautical Defence and Space Company N.V.	5,000,000	0.16	16.09.2008	0.2	put	160	15	3761T	35035648
DE000HV0E140	F716	1	STMicroelectronics N.V.	5,000,000	0.08	17.06.2008	0.25	call	80	8.5	3797T	35036113
DE000HV0E157	F717	1	STMicroelectronics N.V.	5,000,000	0.13	17.06.2008	0.25	put	130	7.5	3798T	35036121
DE000HV0E165	F718	1	STMicroelectronics N.V.	5,000,000	0.10	16.09.2008	0.25	call	100	9	3799T	35036130
DE000HV0E173	F719	1	STMicroelectronics N.V.	5,000,000	0.05	16.09.2008	0.25	call	50	10	3800T	35036148
DE000HV0E181	F720	1	STMicroelectronics N.V.	5,000,000	0.13	16.09.2008	0.25	put	130	7	3801T	35036156

### Part III

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
DE000HV0E1F8	F693	1	Google Inc.	5,000,000	0.39	17.06.2008	0.02	Call	390	500	3774T	35035834
DE000HV0E1P7	F701	1	Microsoft Inc.	5,000,000	0.20	17.06.2008	0.2	Call	200	28	3782T	35035940

**Appendix 2**

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

ISSUER	Shares	ISIN	Home Exchange	Determining Futures Exchange
Accor S.A. - Tour Maine-Montparnasse, avenue du Maine 33 - 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. - 26, rue Drouot, 75009 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.
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.
Electricité de France S.A. - 22-30, avenue de Wagram - 75008 Paris, France	EDF	FR0010242511	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.
Gaz de France S.A. - 23, rue Philibert-Delorme - 75840 Paris, France	GDF	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.
Google Inc. - 2200,Amphitheatre Parkway, Mountain View, CA 94043, Etats Unis.	Google	US38259P5089	NASDAQ Stock Market, Inc.	Chicago Mercantile Exchange Inc.
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.
Companie Générale des Etablissements Michelin - 12, cours Sablon - Clermont Ferrand, France	Michelin	FR0000121261	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Microsoft Inc. - One Microsoft Way Redmond - WA 98052-6399, Etats Unis	Microsoft	US5949181045	NASDAQ Stock Market, Inc.	Chicago Mercantile Exchange Inc.
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.

ISSUER	Shares	ISIN	Home Exchange	Determining Futures Exchange
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.
Suez S.A. - 16, rue de la ville l'Eveque - 75008 Paris, France	Suez	FR0000120529	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.
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.
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 Silly - 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	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.bourse.unicreditmib.fr](http://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](http://www.bourse.unicreditmib.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 Accor S.A. ([www.accor.fr](http://www.accor.fr)), Air Liquide ([www.airliquide.com](http://www.airliquide.com)), 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)), BNP Paribas S.A. ([www.bnpparibas.com](http://www.bnpparibas.com)), Bouygues S.A. ([www.bouygues.com](http://www.bouygues.com)), Cap Gemini S.A. ([www.capgemini.com](http://www.capgemini.com)), Carrefour S.A. ([www.carrefour.com](http://www.carrefour.com)), Groupe Danone ([www.danone.com](http://www.danone.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)), Google Inc. ([www.google.com](http://www.google.com)), Lagadère S.C.A. ([www.lagardere.com](http://www.lagardere.com)), L'Oréal S.A. ([www.loreal.com](http://www.loreal.com)), LVMH Moët Hennessy Louis Vuitton S.A. ([www.lvmh.com](http://www.lvmh.com)), Microsoft Inc. ([www.microsoft.com](http://www.microsoft.com)), Compagnie Générale des Etablissements Michelin ([www.michelin.com](http://www.michelin.com)), Peugeot S.A. ([www.peugeot.com](http://www.peugeot.com)), PPR S.A. ([www.ppr.com](http://www.ppr.com)), Renault S.A. ([www.renault.com](http://www.renault.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)), Télévision Française 1 S.A. ([www.tf1.com](http://www.tf1.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)), Vinci S.A. ([www.vinci.com](http://www.vinci.com)), Vivendi S.A. ([www.vivendi.com](http://www.vivendi.com)).