

This document constitutes a supplement to the three base prospectuses dated 11 March 2008, 25 June 2007 and 27 June 2006, each as supplemented from time to time, pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

Supplement

to the Prospectus dated 11 March 2008

Bayerische Hypo- und Vereinsbank AG

Munich, Federal Republic of Germany

Euro 50,000,000,000 Debt Issuance Programme
for the issuance of Notes (including Pfandbriefe and
Credit Linked Instruments), Certificates and Warrants
(the "**Programme 2008**")

and

to the Prospectus dated 25 June 2007

Bayerische Hypo- und Vereinsbank AG

Munich, Federal Republic of Germany

Euro 50,000,000,000 Debt Issuance Programme
for the issuance of Notes (including Pfandbriefe),
Certificates and Warrants

and

to the Prospectus dated 27 June 2006

Bayerische Hypo- und Vereinsbank AG

Munich, Federal Republic of Germany

Euro 50,000,000,000 Debt Issuance Programme
for the issuance of Notes (including Pfandbriefe),
Certificates and Warrants

Arranger and Dealer

UniCredit (HVB)

28 May 2008

This supplement is to be read and construed in conjunction with the base prospectuses dated 11 March 2008 (the "**Prospectus 2008**"), 25 June 2007 (the "**Prospectus 2007**") and 27 June 2006 (the "**Prospectus 2006**" and together with the Prospectus 2007 and the Prospectus 2008 the "**Prospectuses**"), each as supplemented from time to time and, in connection with any issue of Instruments, with the relevant Final Terms and/or Terms and Conditions. Therefore, with respect to issues under the Prospectuses references in the Final Terms and/or Terms and Conditions to the Prospectus are to be read as references to the relevant Prospectus as amended and supplemented.

Amendments to the Prospectuses

Due to the publication of the Consolidated Interim Report March 31, 2008, each respective section "Documents incorporated by reference" of the Prospectuses has been amended.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors who have already agreed to purchase or subscribe for the Instruments before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, pursuant to section 16 paragraph 3 of the German Securities Prospectus Act.

Bayerische Hypo- und Vereinsbank AG, MCD2 Debt Capital Markets Documentation, Arabellastraße 12, 81925 Munich, Germany, fax no.: +49-89-378 33 15964, has been appointed as recipient for the revocation notices according to Section 16 Paragraph 3 in connection with section 8 paragraph 1 sentence 4 of the German Securities Prospectus Act.

This Supplement and the Prospectuses are available during usual business hours on any weekday (except Saturdays and public holidays) at the office of Bayerische Hypo- und Vereinsbank AG, MCD2 Debt Capital Markets Documentation, Arabellastraße 12, 81925 Munich, Germany.

Bayerische Hypo- und Vereinsbank AG (the "**Issuer**") announces the following changes with regard to the Prospectuses:

The following changes are made to the Prospectus 2008:

The content of the table within the respective section "**Documents incorporated by reference**" on pages 586-587 of the Prospectus 2008 will be preceded by the following section:

The consolidated Interim Report March 31, 2008 (<i>Zwischenbericht zum 31. März 2008</i>) is incorporated in this Prospectus in its entirety.

The following changes are made to the Prospectus 2007:

The content of the table within the respective section "**Documents incorporated by reference**" on page 363 of the Prospectus 2007 will be preceded by the following section:

The consolidated Interim Report March 31, 2008 (<i>Zwischenbericht zum 31. März 2008</i>) is incorporated in this Prospectus in its entirety.

The following changes are made to the Prospectus 2006:

The content of the table within the respective section "**Documents incorporated by reference**" on page 263 of the Prospectus 2006 will be preceded by the following section:

The consolidated Interim Report March 31, 2008 (<i>Zwischenbericht zum 31. März 2008</i>) is incorporated in this Prospectus in its entirety.

Munich, 28 May 2008

Bayerische Hypo- und Vereinsbank AG

gez. Michael Furmans

gez. Michaela Karg