

Final Terms dated 20 April 2009

Bayerische Hypo- und Vereinsbank AG  
Issue of Turbo Put Certificates

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (Certificates) (the "**Conditions**") set forth in the Prospectus dated 4 March 2009 and the Supplemental Prospectuses dated 23 March 2009 and 31 March 2009 which constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented.

Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms, the Prospectus and the Supplemental Prospectuses. The Prospectus and the Supplemental Prospectuses are available for viewing at the Issuer's address at Bayerische Hypo- und Vereinsbank AG, Milan Branch, Via Tommaso Grossi 10, 20121 Milan or MCD1CS, Arabellastrasse 12, D-81925 Munich and in electronic form at [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and copies may be obtained from the addresses as mentioned above.

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

## **PART A - GENERAL INFORMATION**

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|-----|---|--|
| 1.  | Form of Terms and Conditions:   | Consolidated   |
| 2.  | Issuer:   | Bayerische Hypo- und Vereinsbank AG  |
| 3.  | (i) Series Number:  | As specified in Appendix 1 of the Annex  |
|     | (ii) Tranche Number:<br>(If fungible with an existing Series,<br>details of that Series, including the<br>date on which the Notes become<br>fungible) | As specified in Appendix 1 of the Annex  |
| 4.  | Type of Instrument:   | Certificates   |
| 5.  | Specified Currency:   | Euro " <b>EUR</b> "  |
| 6.  | Number of securities admitted to trading:   |  |
|     | (i) Series:   | As specified in Appendix 1 of the Annex  |
|     | (ii) Tranche:   | As specified in Appendix 1 of the Annex<br>The exact number of Certificates outstanding at any<br>time will be made available free of charge to the public<br>at the offices of Bayerische Hypo- und Vereinsbank<br>AG, MCD1CS, Arabellastrasse 12, 81925 Munich,<br>Germany or its Milan Branch at Via Tommaso Grossi<br>10, 20121 Milan. |
| 7.  | Principal Amount per Certificate:   | Not Applicable   |
| 8.  | Issue Price:  | The Issue Price will be determined on directly before<br>the start of the Issue Date. The definitive Issue Price<br>will be made available free of charge to the public at<br>the offices of Bayerische Hypo- und Vereinsbank AG,<br>Milan Branch, Via Tommaso Grossi 10, 20121 Milan,<br>Italy.   |
| 9.  | Issue Date:   | 23 April 2009  |
| 10. | Maturity Date:  | 18 September 2009  |
| 11. | Form of Instruments:  | Global Certificate   |

**Terms regarding the Reference Assets**

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|-----|------------------------------------|---|
| 12. | <b>Basket as Reference Asset</b>   | Not Applicable  |
|     | <b>Indices as Reference Asset:</b> | Applicable  |
|     | Description of Index/Indices:      | CAC 40 <sup>®</sup> Index as described in Annex 2 (the "Index") |
|     | Index-Sponsor:                     | Euronext N.V. and Euronext Paris S.A.                           |
|     | Index Calculation Agent:           | Euronext N.V. and Euronext Paris S.A.                           |
|     | Relevant Exchange:                 | Euronext Paris S.A.   |
|     | Determining Futures Exchange:      | Euronext Liffe (Monep) Paris S.A.                               |

**Tax provisions**

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|-----|----------|---|
| 36. | Taxation | All payments by the Issuer to the Certificate Holder in<br>respect of the Certificates can be made free of any<br>withholding or deduction for or on account of any<br>taxes in France. |
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**Governing law, Language**

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|-----|-----------------------------------|--------------|
| 38. | Governing Law                     | German law   |
| 39. | Language of Terms and Conditions: | English only |

**Distribution**

45. Method of distribution: Not Applicable  
The Series of Certificates shall be available for trading on Euronext Paris S.A.
51. Notification: Applicable  
The Bundesanstalt für Finanzdienstleistungsaufsicht (*BaFin*) has been requested to provide the Autorité des Marchés Financiers (*AMF*) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.
52. Additional selling restrictions: Each of the Managers and the Issuer has represented and agreed, and each further Manager appointed under the Dept Issuance 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.

53.	Listing	
	(i) Listing	Application has been made for listing of the Series of Certificates on Euronext Paris S.A.
	(ii) Admission to trading	Bayerische Hypo- und Vereinsbank AG, Milan Branch, Via Tommaso Grossi 10, 20121 Milan (Italy), (the " <b>Market Maker</b> ") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Euronext Paris S.A. where the Certificates of each Series are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the Index 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 Certificates for a price less or equal to the spreads as specified in the 3 regulations of Euronext Paris S.A.; (d) during the liquidation period of the term contracts on the Index as specified by the Determining Futures Exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the Market Maker.
	(iii) Estimate of total expenses related to admission to trading	EUR 250 per Series of Certificates
54.	Ratings	The Instruments to be issued are not expected to be rated.
55.	Interests of natural and legal persons involved in the issue	Applicable  Bayerische Hypo- und Vereinsbank AG has a conflict of interest being the Issuer of the Certificates, the Calculation Agent, the Market Maker on Euronext Paris S.A., where the Certificates are expected to be admitted to trading.
56.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses	Not Applicable
	(i) Reasons for the offer	See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus.
	(ii) Estimated net proceeds:	Not Applicable
	(iii) Estimated total expenses:	Not Applicable
57.	Yield	Not Applicable
58.	Performance of, and other information concerning the Reference Asset:	See Appendix 2 of the Annex
59.	Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset:	None Please be aware of the regular risk factors as defined in Appendix 3 of the Annex.

60. Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments
- The index values are disseminated by Euronext N.V. and Euronext Paris S.A., on the Internet at [www.euronext.com](http://www.euronext.com), on the main info-provider systems such as Reuters and Bloomberg (and on the Calculation Agent's website [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr)).
- Historical prices and volatility of the Reference Asset will be available on the website [bourse.unicreditmib.it](http://bourse.unicreditmib.it) in connection with the Certificate issued under these Final Terms.
61. Restriction on the free transferability of the Instruments
- None
62. **Operational Information**
- (i) ISIN: The ISIN with respect to each Series of Certificates as specified in Appendix 1 to these Final Terms.
- (ii) Common Code: The Common Code with respect to each Series of Certificates as specified in Appendix 1 to these Final Terms.
- (iii) WKN: Not Applicable
- (iv) Other relevant security codes: The Mnemonic Code with respect to each Series of Certificates as specified in Appendix 1 to these Final Terms.
- (v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
- (vi) Clearing System: Euroclear France S.A.
- The Series of Certificates has also been accepted for clearing through Euroclear France S.A.
- (vii) Delivery: Delivery free of payment
- (viii) Dealer's security account number: Euroclear France account 4044
63. **Details relating to public offer**
- Not Applicable

## RESPONSIBILITY

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

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Euronext N.V. and Euronext Paris S.A., no facts have been omitted which would render the reproduced inaccurate or misleading.

**Bayerische**

**Hypo- und Vereinsbank AG**

## Annex 1

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

1. This series (the "**Series**") of Turbo Put Index Certificates on the CAC 40<sup>®</sup> Index (the "**Certificates**") of Bayerische Hypo- und Vereinsbank AG (the "**Issuer**") will be issued on 23 April 2009 (the "**Issue Date**") pursuant to these terms and conditions (the "**Terms and Conditions**"), in Euro (the "**Specified Currency**") as non-par value Certificates in the aggregate number specified as the Number of Certificates in Appendix 1 of the Annex.

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

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

### § 2 (Definitions)

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

"**Reference Asset**" means the CAC 40<sup>®</sup> Index as calculated and published by Euronext N.V. and Euronext Paris S.A. (the "**Index Sponsor**" and the "**Index-Calculation Agent**") (ISIN FR0003500008 / Reuters: .FCHI / Bloomberg: CAC Index <go>).

"**Reference Price**" means the official price of the Reference Asset as determined and published by the Index Sponsor.

"**Calculation Date**" means any day on which the Reference Asset is published by the Index Sponsor.

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

"**Maturity Date**" means the 18 September 2009.

"**Barrier Level**" means an amount stated in Appendix 1 of the Annex.

"**Observation Period**" means each Calculation Date between 23 April 2009 (included) and the Maturity Date (excluded).

"**Relevant Exchange**" means the stock exchange, on which the Reference Asset or its components are traded, and as determined by the Calculation Agent in accordance with such Reference Asset's or its components' liquidity. In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the Reference Asset's or of its components' quotation at the Relevant Exchange and determination at a different stock exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another stock exchange as the relevant stock exchange (the

"**Substitute Relevant Exchange**") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Relevant Exchange, depending on the context, shall be read as a reference to the Substitute Relevant Exchange.

"**Determining Futures Exchange**" shall be the stock exchange, on which respective derivatives on the Reference Asset or its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in accordance with such Derivative's liquidity. In case of a material change in the market conditions at the Determining Futures Exchange, such as final discontinuation of derivatives' quotation in respect of the Reference Asset or of its components at the Determining Futures Exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another derivatives exchange as the relevant futures exchange (the "**Substitute Futures Exchange**") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Determining Futures Exchange, depending on the context, shall be read as a reference to the Substitute Futures Exchange.

### § 3 (Interest)

The Certificates do not bear interest.

### § 4 (Redemption Amount, Automatic Early Redemption)

1. The "**Redemption Amount**" equals an amount in the Specified Currency determined by the Calculation Agent on the Stop Loss Event Date or on the Maturity Date in accordance with the following provisions:

- If during the Observation Period no Stop Loss Event has occurred, the Redemption Amount on the Maturity Date will be calculated as follows:

**Max [(Strike Price - Settlement Price); 0] x Multiplier**

If the official price of the Reference Asset has traded below the Barrier Level during the Observation Period, the Redemption Amount on the Maturity Date shall be the maximum of (a) the difference between the Strike Price and the Settlement Price and (b) zero. The maximum amount as defined above will be adjusted by the Multiplier.

whereby

"**Strike Price**" means an amount stated in Appendix 1 of the Annex.

"**Settlement Price**" means the official Settlement Price for derivatives on the Reference Asset at the Maturity Date as specified by the Determining Futures Exchange and published at [www.euronext.com](http://www.euronext.com).

"**Multiplier**" means 0.01.

- If during the Observation Period a Stop Loss Event has occurred, the Redemption Amount on the Stop Loss Event Date will be calculated as follows:

**max [0; (Strike Price – Early Settlement Price) + Expected Dividend] x Multiplier**

If the official price of the Reference Asset was equal or above the Barrier Level during the Observation Period, the Redemption Amount on the Stop Loss Event Date shall be the maximum of (a) zero and (b) the difference of the Strike Price and the Early Settlement Price plus the Expected Dividend. The maximum amount as defined above will be adjusted by the Multiplier.

whereby

**"Early Settlement Price"** means the highest quotation of the Reference Asset as determined by the Calculation Agent on the Stop Loss Event Date.

**"Stop Loss Event Date"** means the date during the Observation Period on which a Stop Loss Event occurs.

**"Stop Loss Event"** means an event which occurs, if at any time during the Observation Period the Reference Price is equal or above than the Barrier Level.

**"Expected Dividend"** means the sum of the Expected Dividend amounts excluding any dividends paid prior to or on the Stop Loss Event Date. The Calculation Agent shall determine the Expected Dividend amounts by taking into account the amount of dividends and the date of payment of dividends as duly authorised by the meeting of shareholders or other corporate authorisation of the Companies which are contained in the Reference Asset (the **"Companies"** each a **"Company"**) and published on Reuters, Bloomberg and any other information distributor of national and international status. Prior to the date of the meeting of shareholders or other corporate authorisation of any Company, the Calculation Agent take into account to the following information:

- with respect to the amount of dividends: The amounts of the proposed dividends as announced by the Companies by means of official notices are published by the respective Relevant Exchange. In the absence of some official notices, the determination of the Expected Dividend will be based on the amount of dividends as published by the Calculation Agent who refers to information allocated by well known information provider;
- with respect to the date of payment of dividends: The proposed date of payment of dividends means the date as announced by the Companies by means of official notices published by the respective Relevant Exchange. In the absence of some official notices, the Calculation Agent shall determine the Expected Dividend date based on available market information selected at its discretion. If any Company has not previously distributed or declared the distribution of a dividend, the Calculation Agent shall estimate the Expected Dividend date based on available market information selected at its discretion. The Expected Dividend amounts varies during the lifetime of each Series of Certificates. The extraordinary dividends are not included in the amount of the Expected Dividends. In the case of extraordinary dividends, the Index Sponsor shall adjust the Reference Asset in order to balance their effect.

2. The Redemption Amount is subject to adjustments pursuant to the provisions in § 6.

## § 5 intentionally left out

## § 6 (Adjustments, Issuer's Irregular Call Rights)

1. The basis for calculating the Redemption Amount shall be the Reference Asset with its provisions applicable from time to time (the **"Index Concept"**), as developed and continued by the Index Sponsor, as well as the respective method of calculation, determination and publication of the Reference Price by the Index Sponsor. The same shall apply, if during the lifetime of the Certificates, changes are made or occur in respect of the calculation of the Reference Asset, the composition and/or weighting of prices on the basis of which the Reference Asset is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in below provisions.
2. Changes in the calculation of the Reference Asset (including adjustments) or the Index Concept shall not result in an adjustment of the provisions to determine the Redemption Amount, unless the new relevant concept or calculation of the Reference Asset is, as a result of a change (including any adjustment), at the Calculation Agent's reasonable discretion no longer comparable to the previous relevant concept or



calculation. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the Reference Asset actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates and the latest available price for the Reference Asset. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the Reference Asset, the terms of the Certificates will regularly remain unchanged. The method to determine the Redemption Amount may also be adjusted if the calculation or publication of the Reference Asset is cancelled or replaced by another Reference Asset. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in accordance with § 13.

3. If the calculation or publication of the Reference Asset is at any time cancelled and/or replaced by another Reference Asset the Calculation Agent shall, in its reasonable discretion, stipulate which Reference Asset should in future be used as the basis for the calculation of the Redemption Amount (the "**Replacement Reference Asset**"), adjusting, if applicable, the method or formula to calculate the Redemption Amount accordingly. The Replacement Reference Asset and the time that it is first applied shall be published in accordance with § 13. Commencing with the first application of the Replacement Reference Asset, any reference to the Reference Asset in these Terms and Conditions, depending on the context, shall be read as a reference to the Replacement Reference Asset.
4. If the Reference Asset is no longer determined and published by the Index Sponsor but rather by another person, company or institution (the "**New Index-Sponsor**"), then the Calculation Agent shall have the right to calculate the Redemption Amount on the basis of the Reference Asset as calculated and published by the New Index-Sponsor. In this case, any reference to the Index Sponsor contained herein shall, depending on the context, be deemed as referring to the New Index-Sponsor. If the Reference Asset is no longer calculated by the Index Sponsor but rather by another person, company or institution (the "**New Index-Calculation Agent**"), then the Calculation Agent shall have the right to calculate the Redemption Amount on the basis of the Reference Asset as calculated by the New Index-Calculation Agent. In this case, any reference to the Index Calculation Agent contained herein shall, depending on the context, be deemed as referring to the New Index-Calculation Agent.
5. Should the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of determination of the Reference Price or should, in the determination of the Calculation Agent, no Replacement Reference Asset be available, the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or, as the case may be, at the time indicated in the announcement. In that case, the Calculation Agent shall within ten Banking Days after the termination determine and publish the reasonable market value of the Certificates (the "**Cancellation Amount**"). The Cancellation Amount will be paid within ten Banking Days after its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.

## § 7 (Market Disruptions)

1. If a Market Disruption occurs on a Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption no longer exists. Any payment date relating to such Observation Date shall be postponed accordingly if applicable.
2. Should the Market Disruption continue for more than 30 consecutive Banking Days, the Issuer, in its sole and absolute discretion shall determine, or cause the Calculation Agent to determine, the

Reference Price. The Reference Price required for the determination of the Redemption Amount shall be determined, taking into account the economic position of the Certificate Holders.

However, if within these 30 Banking Days comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating the Redemption Amount. In that case, the expiration date for comparable Derivatives will be taken as the relevant Observation Date.

3. "**Market Disruption**" means:

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

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

## § 8 (Payments)

1. The Issuer undertakes to pay the Redemption Amount and all amounts owed under these Terms and Conditions in the Specified Currency within five Banking Days following the Maturity Date or the Sdtop Loss Event Date, as applicable, or, if applicable, Call Date. All amounts payable shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
2. If the due date for any payment under the Certificates (the "**Payment Date**") is not a Banking Day, then the Certificate Holders shall not be entitled to payment until the next Banking Day. The Certificate Holders shall not be entitled to further interest or other payment in respect of such delay.
3. All payments shall be made to the Principal Paying Agent (as defined in § 9). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depository bank for transfer to the Certificate Holders. The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Certificates in the amount of such payment.
4. If the Issuer fails to make any payment under the Certificates when due, interest shall accrue on due amounts on the basis of the default rate of interest established by law. The accrual of interest starts on the original due date (including) and ends at the day (inclusive) immediately preceding the date of payment.

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

1. The Principal Paying Agent is Bayerische Hypo- und Vereinsbank AG, Milan (the "**Principal Paying Agent**"). The French Paying Agent for Euroclear France S.A. is Citibank International Plc, 19 Le Parvis, 92073 Paris La Défense, France (the "**French Paying Agent**"). The Principal Paying Agent, by giving notice pursuant to § 13, may appoint other or additional banks as paying agents (each a "**Paying Agent**") and may revoke the appointment of a particular Paying Agent.

2. The Calculation Agent is Bayerische Hypo- und Vereinsbank AG, Milan Branch (the "**Calculation Agent**").
3. Should any circumstances arise that lead to the Principal Paying Agent, the French Paying Agent or Calculation Agent no longer being able to act as Principal Paying Agent, the French Paying Agent or Calculation Agent, the Issuer is thereupon authorized to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as French Paying Agent or Calculation Agent. The Issuer shall promptly give notice pursuant to § 13 of the appointment of another Principal Paying Agent, French Paying Agent and/or Calculation Agent.
4. The Principal Paying Agent, the French Paying Agent and the Calculation Agent shall be liable for issuing, not issuing or accepting statements or acting or not acting, only if they have affected the diligence of a scrupulous merchant.
5. 5. The calculations and regulations of the Calculation Agent including the calculation of the Redemption Amount in accordance with § 4 as well as the regulations and adjustments pursuant to § 6 and § 7 shall (provided no obvious error is present) be final and binding for all parties. The Calculation Agent shall not be responsible for other errors or bona fide omissions that occur during calculation of amounts or determinations of any nature pursuant to these Terms and Conditions of the Certificates.

#### § 10 (Taxes)

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

#### § 11 (Status)

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

#### § 12 (Substitution of Issuer)

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

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

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

### **§ 13 (Notices)**

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

### **§ 14 (Presentation Period)**

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

### **§ 15 (Partial Invalidity)**

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

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

1. The form and content of the Certificates, as well as the rights and duties of the Issuer and the Certificate Holders, shall be determined in accordance with the law of the Federal Republic of Germany.
2. The place of performance is Munich.
3. To the extent permitted by law, all legal disputes arising from the matters governed by the Terms and Conditions of these Certificates shall be brought before the court in Munich.

Munich, on 20 April 2009

**Bayerische  
Hypo- und Vereinsbank AG**

**Appendix 1**

<b>Series Number HVB</b>	<b>Tranche Number</b>	<b>Number of Certificates of each Series outstanding on the Issue Date</b>	<b>Number of Certificates of each Tranche</b>	<b>Issue Size of each Tranche</b>	<b>Strike</b>	<b>Barrier Level</b>	<b>ISIN Code</b>	<b>Common Code</b>	<b>Mnemonic Code</b>	<b>Issue Price in EUR</b>
F1490	1	5.000.000	5.000.000	5.000.000	3380	3280	DE000HV0HU94	42042706	3489T	5,86
F1491	1	5.000.000	5.000.000	5.000.000	3690	3580	DE000HV0HVA6	42042714	3490T	9,05
F1492	1	5.000.000	5.000.000	5.000.000	3990	3870	DE000HV0HVB4	42042722	3491T	12,14
F1493	1	5.000.000	5.000.000	5.000.000	4290	4170	DE000HV0HVC2	42042749	3492T	15,23
F1494	1	5.000.000	5.000.000	5.000.000	4600	4460	DE000HV0HVD0	42042757	3493T	18,43

## Appendix 2 - Description of the CAC 40® Index

### Composition

The composition of the Index is available on the website [www.euronext.com](http://www.euronext.com).

As of 16 April 2009 the basket of shares composing the Index is the following:

ISIN	Instruments Name	Symbol	ICB Sector	Trading currency	% Weight
FR0000120404	ACCOR	AC	5753 Hotels	EUR	0,95
FR0000031122	AIR FRANCE -KLM	AF	5751 Airlines	EUR	0.42
FR0000120073	AIR LIQUIDE	AI	1353 Commodity Chemicals	EUR	3.16
FR0000130007	ALCATEL-LUCENT	ALU	9578 Telecommunications Equipment	EUR	0,61
FR0010220475	ALSTOM	ALO	2757 Industrial Machinery	EUR	1.51
LU0323134006	ARCELORMITTAL	MTP	1757 Steel	EUR	2.91
FR0000120628	AXA	CS	8532 Full Line Insurance	EUR	3.38
FR0000131104	BNP PARIBAS	BNP	8355 Banks	EUR	6.00
FR0000120503	BOUYGUES	EN	2357 Heavy Construction	EUR	1.54
FR0000125338	CAP GEMINI	CAP	9533 Computer Services	EUR	0.67
FR0000120172	CARREFOUR	CA	5337 Food Retailers & Wholesalers	EUR	3.40
FR0000045072	CREDIT AGRICOLE	ACA	8355 Banks	EUR	2.11
FR0000120644	DANONE	BN	3577 Food Products	EUR	3.14
BE0003796134	DEXIA	DX	8355 Banks	EUR	0.41
NL0000235190	EADS	EAD	2713 Aerospace	EUR	0.66
FR0010242511	EDF	EDF	7535 Electricity	EUR	2.09
FR0000121667	ESSILOR INTL.	EF	4537 Medical Supplies	EUR	1.17
FR0000133308	FRANCE TELECOM	FTE	6535 Fixed Line Telecommunications	EUR	5.94
FR0010208488	GDF SUEZ	GSZ	7573 Gas Distribution	EUR	6.00
FR0000120321	L'OREAL	OR	3767 Personal Products	EUR	2.64
FR0000120537	LAFARGE	LG	2353 Building Materials & Fixtures	EUR	0.90

FR0000130213	LAGARDERE S.C.A.	MMB	5557 Publishing	EUR	0.45
FR0000121014	LVMH	MC	3763 Clothing & Accessories	EUR	2.58
FR0000121261	MICHELIN	ML	3357 Tires	EUR	0.77
FR0000120693	PERNOD RICARD	RI	3535 Distillers & Vintners	EUR	1.38
FR0000121501	PEUGEOT	UG	3353 Automobiles	EUR	0.58
FR0000121485	PPR	PP	5373 Broadline Retailers	EUR	0.80
FR0000131906	RENAULT	RNO	3353 Automobiles	EUR	0.79
FR0000125007	SAINT GOBAIN	SGO	2353 Building Materials & Fixtures	EUR	1.80
FR0000120578	SANOFI-AVENTIS	SAN	4577 Pharmaceuticals	EUR	7.97
FR0000121972	SCHNEIDER ELECTRIC	SU	2733 Electrical Components & Equipment	EUR	2.12
FR0000130809	SOCIETE GENERALE	GLE	8355 Banks	EUR	3.90
NL0000226223	STMICROELECTRONICS	STM	9576 Semiconductors	EUR	0.50
FR0000120529	SUEZ ENVIRONMENT	SZE	7575 Multiutilities	EUR	0.63
FR0000120271	TOTAL	FP	0537 Integrated Oil & Gas	EUR	17.58
FR0000124711	UNIBAIL-RODAMCO	UL	8737 Real Estate Investment Trusts	EUR	1.73
FR0000120354	VALLOUREC	VK	2757 Industrial Machinery	EUR	0.75
FR0000124141	VEOLIA ENVIRON.	VIE	7577 Water	EUR	1.19
FR0000125486	VINCI (EX.SGE)	DG	2357 Heavy Construction	EUR	2.69
FR0000127771	VIVENDI	VIV	5553 Broadcasting & Entertainment	EUR	4.19

## **Product Information**

The Index is the main benchmark for Euronext Paris S.A. Tracking a sample of Blue Chip stocks, its performance is closely correlated to that of the market as a whole. The Index contains 40 stocks selected among the top 100 market capitalisation and the most active stocks listed on Euronext Paris, and is the underlying asset for options and futures contracts. The base value was 1,000 at 31 December 1987.

Quarterly updates of the number of shares of the Index.

In order to limit the number of consecutive updates for changing of the number of shares of the stocks composing the Index (ISIN FR0003500008), the Index Expert Committee has decided that, as from October 24th, 2005, the modification of the number of shares of the stocks composing the Index will be made quarterly, after the market close every third Friday of March, June, September and December. These dates correspond to the quarterly expiration of CAC 40<sup>®</sup> derivative products on Euronext.liffe.

At quarterly updates, the number of shares taken into account in the Index is based on the number of shares listed on the Stock Exchange at this date.

In between two quarterly updates, the number of shares of the stocks composing the Index will be updated exceptionally:

if a corporate action brings an adjustment of the price of the stock simultaneously with its number of shares; and

in other cases: if the change in the number of shares (this number of shares can result from various successive operations) is greater than or equal to 5% in comparison to the number which is at that time taken into account in the Index calculation.

As from October 24th 2005, the modification of the number of shares on the Index stocks composing will not take place daily any more.

The review of the free float and capping factors remains annual, except for special cases. These changes of free float and capping factors will be published on the website [www.euronext.com](http://www.euronext.com).

## **Price dissemination**

The Index is calculated by Euronext Indices B.V. on any Business Day and the values are published on the Euronext NYSE website ([www.euronext.com](http://www.euronext.com)), on the main info-provider systems such as Reuters (at the page: .FCHI), on the most accredited financial newspapers (Financial Times, Wall Street Journal Europe, Les Echos, La Tribune) and on the Issuer's website [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and may be requested on any Banking Day by calling: 800 9012 9012 (call free).

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



### **Disclaimer**

Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext Paris S.A. disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

## **Appendix 3 - Risk Factors**

### **Important Information relating to Risks in connection with the Certificates**

These Final Terms are not a substitute for obtaining necessary advice from your bank.

#### **Risk**

Please note the following when purchasing Certificates:

- By purchasing Certificates you are entitled to receive the payment of a Redemption Amount linked to the price of the underlying index (the "**Reference Price**") as specified in the Terms and Conditions of the certificates.

#### **Basic Principles**

- The Issue Price for Certificates is based on the pricing models used by the Issuer and may include hidden premiums on top of the mathematical value determined using such models. The Issuer will be entitled to determine the amount of any such premium, which may deviate from the premium charged by other issuers for comparable products. These premiums may also include commissions paid to third parties for services relating to derivative securities placement or a respective discount of the Issue Price. They may also result in a reduction of the market price for the securities over time.
- Sole debtor of the Certificate is the Issuer. The Certificate Holder shall only request payments under the Terms and Conditions from the issuer. However, the Certificate Holder assumes the position of a creditor and the credit risk of the Bayerische Hypo- und Vereinsbank AG. The Certificate is not a subordinated, unsecured, contractual liability of the Issuer and afford no immediate rights or participation in respect to the Reference Asset. Should the Issuer get into financial difficulties or become insolvent, could the invested amount – independent from any cumulativeness of the Reference Asset – be partial or completely lost.
- The development of the price for the Certificate is indirectly linked to the performance of the Reference Asset. The market value of the Certificates cannot generally be regarded as a precise reflection of the performance of the Reference Asset since factors such as market expectations and the liquidity of the Reference Assets affect the price development of the Certificates.
- Please note that the purchase of Certificates does not entitle the purchaser to receive on the redemption date a Redemption Amount already fixed today. Any change in the value of the Reference Asset may also lead to the value of the Certificate falling considerably below the price paid for it in line with the performance of the Reference Asset. This may lead to a partial or total loss of the capital you invest (i.e. the price of the Certificate itself, plus any other costs). If the value of the Certificate on the redemption date is less than the purchase price paid for the Certificates, investors will not get back all the money they invested. In such case, the capital loss will be equal to the difference between the purchase price paid for the Certificates and their value on the redemption date.
- If the Issuer liquidates any hedging arrangement for the Certificate issue, this may have a negative impact on the market price of the Reference Asset and therefore also on the value of the Certificates, particularly at the end of the lifetime of the Certificate.
- The value of the Certificates may also be affected by the Issuer's credit rating on the capital market and supply and demand on the secondary market.
- As regards profit expectations, you will have to take any additional costs for the purchase or sale of the Certificates into account.

If, during the term of the Certificate, the market price of the Certificate falls below the purchase price and you feel that the market price will not recover at all before the redemption date, it would be worth considering selling the Certificate and accepting a partial loss to avoid even greater losses. If, contrary to expectations, the market price of the Certificate rises after you have sold it, you may only take advantage of this by repurchasing the Certificate including the payment of any associated costs.

**Transactions Excluding or Limiting Risk**

Do not assume that you will be able to enter into transactions at any time during the lifetime of the Certificate to exclude or limit the risks to which you are subject. These risks will depend on market factors and associated conditions. It may be the case that such transactions are only available at an unfavourable market price and that you will suffer a corresponding loss in this way.

**Financing Transactions in Certificates**

If you do decide to go ahead and purchase Certificates, the transaction should be financed using your own surplus funds so that any losses can be borne without difficulty.

If you nonetheless decide to finance the transaction using a loan, please ensure you can meet any interest and redemption payments in the event of a loss being incurred on the transaction. Do not assume that you will be able to finance the loan with any profits made from the Certificate transaction.

If you finance a Certificate transaction by a loan, you will have to set your profit expectations for the transaction at a higher level, since you will have to take both the Certificate acquisition costs and the loan costs (interest, redemption payments, processing fees) into account.

**Notice**

**Prior to the purchase of these Certificates please read the Terms and Conditions together with the Base Prospectus and see a specialist for advice.**

These important information relating to risks of loss are not an integral part of the Terms and Conditions; no claims can be derived thereof.

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**Issuer**

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