

# FINAL TERMS DATED 12 JUNE 2009

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 of the Warrants (the "**Conditions**") which have been extracted from the Prospectus dated 20 May 2009 (the "**Prospectus**") which constitutes 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.

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 is available for viewing at the Issuer's address at MCD1CS, Arabellastraße 12, D-89125 Munich or in electronic form at [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and copies may be obtained from MCD1CS, Arabellastraße 12, D-89125 Munich.

The consolidated Conditions have been attached to this document as Annex A and replace in full the Terms and Conditions of the Warrants as set out in the Prospectus and take precedence over any conflicting provisions in these Final Terms.

## PART A - GENERAL INFORMATION

1.	Form of Terms and Conditions:	Consolidated
2.	Issuer:	Bayerische Hypo- und Vereinsbank AG
3.	(i) Series Number:	As specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(ii) Tranche Number:	As specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
4.	Type of Instrument:	Warrants
5.	Specified Currency:	Euro ("EUR")
6.	Number of securities:	
	(i) Series:	The Number of securities admitted to trading with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(ii) Tranche:	The Number of securities admitted to trading with respect to each Tranche of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
7.	Ratio:	The Ratio with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
8.	Issue Price:	The Issue Price with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
9.	Issue Date:	16 June 2009
10.	Maturity Date:	The Maturity Date with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
11.	Form of Instruments:	Permanent Global Bearer Warrant
12.	New Global Note Form:	No
<b>Terms regarding the Reference Assets</b>		
13.	Basket as Reference Asset:	Not Applicable
	Shares as Reference Asset:	Applicable

	Description of shares:	Shares as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	Share issuer/issuers:	Share issuer as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	ISIN (other security codes):	ISIN as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	Relevant Exchange:	Relevant Exchange as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	Determining Futures Exchange:	Determining Futures Exchange as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
<b>Tax provisions</b>		
37.	Taxation:	No Gross Up 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.
<b>Distribution</b>		
47.	Method of distribution:	Not Applicable Each Series of Warrants shall be available for trading on Euronext Paris S.A.
52.	Notification:	Applicable The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has provided 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.
53.	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 France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the securities, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (investisseurs qualifiés) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier.

**PART B - OTHER INFORMATION**

54.	Listing:	
	(i) Listing:	Applicable Application has been made for listing of each Series of Warrants on Euronext Paris S.A. from 16 June 2009.
	(ii) Admission to trading:	Application has been made for each Series of Warrants to be admitted to trading on Euronext Paris S.A. Bayerische Hypo- und Vereinsbank AG, Milan Branch, Via Tommaso

		Grossi 10, 20121 Milan (Italy), (the "Market Maker") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Euronext Paris S.A. where the Warrants of each Series are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the Share is not tradable or is not available; (b) if the cumulative long or short position of the Market Maker becomes in excess of the maximum position, but, in this case, the obligations of the Market Maker shall not be suspended for more than one month; (c) if the Market Maker offers the Warrants for a price less or equal to the spreads as specified in the regulations of Euronext Paris S.A.; (d) during the liquidation period of the term contracts on the Share as specified by the relevant exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the Market Maker.
	(iii) Estimate of total expenses related to admission to trading:	EUR 700 per each Series of Warrants
55.	Ratings:	The Instruments to be issued are not expected to be rated.
56.	Interests of natural and legal persons involved in the issue:	Save as discussed in "General Information – Interests of Natural and Legal Persons involved in the Issue/Offer" in the Prospectus, so far as the Issuer is aware, no person involved in the offer of Warrants has an interest material to the offer.
57.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses:	Not Applicable
58.	Yield:	Not Applicable
59.	Performance of, and other information concerning the Reference Asset:	Not Applicable
60.	Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset:	None
61.	Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments:	Not Applicable
62.	Restriction on the free transferability of the Instruments:	None
63.	Operational Information:	
	(i) ISIN:	The ISIN with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(ii) Common Code:	The Common Code with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(iii) WKN:	Not Applicable
	(iv) Other relevant security codes:	The Mnemonic Code with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
	(vi) Clearing System:	Euroclear France S.A.
	(vii) Delivery:	Delivery free of payment
	(viii) Dealer's security account number:	Euroclear France account 4044
64.	Details relating to public offer:	Not Applicable

## RESPONSIBILITY

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

The information in Annex A - Appendix 2 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 A – Appendix B and is not necessarily the latest information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

**Bayerische  
Hypo- und Vereinsbank AG**

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# ANNEX A –

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## TERMS AND CONDITIONS OF THE WARRANTS

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

- (1) This series (the "**Series**") of Warrants linked to shares (the "**Warrants**") of Bayerische Hypo- und Vereinsbank AG (the "**Issuer**") will be issued on 16 June 2009 (the "**Issue Date**") in the form of call options (with respect to Warrants for which "**Call**" is specified in the column "Call/Put" in the table of Appendix 1) or in the form of put options (with respect to Warrants for which "**Put**" is specified in the column "Call/Put" in the table of Appendix 1) pursuant to these terms and conditions (the "**Terms and Conditions**").

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

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

### § 2 (Definitions)

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

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

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

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

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

"**Banking Day**" means any day (other than a Saturday or Sunday) on which the Clearing System as well as the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open for business and commercial banks and foreign exchange markets settle payments in Milan and Paris.

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

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

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

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

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

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

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades in the shares constituting the Reference Asset as determined by the Calculation Agent.

**"Clearance System Business Day"** means, in respect of a Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

**"Settlement Cycle"** means the period of Clearance System Business Days following a trade in the shares constituting the Reference Asset on the Relevant Exchange, in which settlement will customarily occur according to the rules of that Relevant Exchange.

### § 3 (Exercise Right, Differential Amount)

- (1) The Warrant Holder shall be entitled to payment of the Differential Amount by the Issuer according to these Terms and Conditions (the **"Exercise Right"**).
- (2) The **"Differential Amount"** shall equal
  - (a) in the case of call warrants, the difference expressed in Euro (the **"Specified Currency"**) of the Reference Price on the Valuation Date exceeding the Base Price multiplied with the respective Ratio; or
  - (b) in the case of put warrants, the difference expressed in the Specified Currency of the Reference Price on the Valuation Date falling below the Base Price multiplied with the respective Ratio.
- (3) The provisions to determine the Differential Amount are possibly subject to adjustments and Market Disruptions pursuant to § 6 and § 7.

### § 4 (Maturity, Option Period, Exercise)

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

the French Paying Agent, which is set out in the respective form of Exercise Notice (Appendix 3). For this purpose, the Warrant Holder is obliged to instruct its depository bank, which is responsible for forwarding the specified Warrants.

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

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

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

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

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

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

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

## § 5 (Termination of the Exercise Rights)

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

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

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

- (c) the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the Reference Asset.

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

- (2) If the Reference Price determined and published by the Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation of the Differential Amount (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, the Calculation Agent may, to the extent that it determines to be necessary and practicable, adjust the method to determine the Differential Amount accordingly. 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 Warrant Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Warrants (if applicable) and the Corrected Value. The adjusted method to determine the Differential Amount and the time of its initial application shall be published in accordance with § 13.
- (3) Should
- (a) the quotation of the Reference Asset at the Relevant Exchange, or as the case may be, Determining Futures Exchange be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the company that has issued the Reference Asset or the relevant third party,

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

- (4) The adjustments and determinations of the Issuer or the Calculation Agent pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion (*billigem Ermessen*) pursuant to § 315 or § 317 of the BGB and shall be final, conclusive and binding on all parties, except where there is a manifest error.

## § 7 (Market Disruptions)

- (1) Notwithstanding the conditions of § 6 above, if a Market Disruption occurs on a Valuation Date with respect to the Reference Asset, the Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption no longer exists. If applicable, any payment date relating to such Valuation Date shall be postponed accordingly.

- (2) Should the Market Disruption continue for more than four consecutive Calculation Dates, the Issuer, in its sole and absolute discretion, shall determine, or cause the Calculation Agent to determine, the Reference Price. The Reference Price required for the determination of the Differential Amount shall be determined in accordance with prevailing market conditions on this fifth day, taking into account the economic position of the Warrant Holders.

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

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

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

## § 8 (Payments)

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

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

- (1) The Principal Paying Agent is Bayerische Hypo- und Vereinsbank AG, Milan Branch (the **"Principal Paying Agent"**). The French Paying Agent for Euroclear France S.A. is Citibank International Plc, 19 Le Parvis, 92073 Paris La Défense, France (the **"French Paying Agent"**). The Principal Paying Agent, by giving notice pursuant to § 13, may appoint other or additional banks as paying agents (each a **"Paying Agent"**) and may revoke the appointment of a particular Paying Agent.
- (2) The Calculation Agent is Bayerische Hypo- und Vereinsbank AG, Milan Branch (the **"Calculation Agent"**).
- (3) Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is authorized to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified promptly by the Issuer pursuant to § 13.
- (4) In connection with the Warrants, the Principal Paying Agent and the Calculation Agent act solely as agents of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Warrant Holders. The Principal Paying Agent shall be exempt from the restrictions of §181 German Civil Code.



- (5) Determinations made by the Principal Paying Agent or Calculation Agent, will, in the absence of manifest error, be conclusive and binding on the Issuer and the Warrant Holders.

#### § 10 (Taxes)

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

#### § 11 (Status)

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

#### § 12 (Substitution of Issuer)

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

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

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

#### § 13 (Notices)

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

#### § 14 (Repurchase)

The Issuer shall be entitled at any time to purchase Warrants in the market or otherwise and at any price. Warrants repurchased by the Issuer may, at the Issuer's sole discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**§ 15 (Presentation Period)**

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

**§ 16 (Partial Invalidity)**

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

**§ 17 (Applicable Law, Place of Performance, Forum)**

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

Munich, 12 June 2009

**Bayerische  
Hypo- und Vereinsbank AG**

## APPENDIX 1 - TO THE TERMS AND CONDITIONS OF THE WARRANTS

ISIN Code	Series Number	Tranche Number	Share	Number of Warrants	Issue Price in EUR	Maturity Date	Ratio	Call/Put	Issue Price per Unit in EUR	Base Price in EUR	Mnémonic Code	Common Code
DE000HV0HY17	F1618	1	Accor S.A.	5,000,000	0.20	15.09.2009	0.1	Call	200.00	35	3509T	43327348
DE000HV0HY25	F1619	1	Accor S.A.	5,000,000	0.23	15.09.2009	0.1	Put	230.00	28	3510T	43327356
DE000HV0HY33	F1620	1	Accor S.A.	5,000,000	0.52	15.12.2009	0.1	Call	520.00	30	3511T	43327372
DE000HV0HY41	F1621	1	Accor S.A.	5,000,000	0.22	15.12.2009	0.1	Call	220.00	40	3512T	43327399
DE000HV0HY58	F1622	1	Accor S.A.	5,000,000	0.23	15.12.2009	0.1	Put	230.00	25	3513T	43327402
DE000HV0HY66	F1623	1	Air Liquide S.A.	5,000,000	0.16	15.09.2009	0.05	Put	160.00	62	3514T	43327429
DE000HV0HY74	F1624	1	Air Liquide S.A.	5,000,000	0.46	15.12.2009	0.05	Call	460.00	65	3515T	43327437
DE000HV0HY82	F1625	1	Air Liquide S.A.	5,000,000	0.20	15.12.2009	0.05	Call	200.00	80	3516T	43327453
DE000HV0HY90	F1626	1	Air Liquide S.A.	5,000,000	0.21	15.12.2009	0.05	Put	210.00	60	3517T	43327461
DE000HV0HZA7	F1627	1	Alcatel-Lucent S.A.	5,000,000	0.57	15.12.2009	1	Call	570.00	1,9	3518T	43327470
DE000HV0HZA5	F1628	1	Alcatel-Lucent S.A.	5,000,000	0.36	15.12.2009	1	Call	360.00	2,5	3519T	43327488
DE000HV0HZC3	F1629	1	Alcatel-Lucent S.A.	5,000,000	0.26	15.12.2009	1	Put	260.00	1,6	3520T	43327496
DE000HV0HZD1	F1630	1	Arcelormittal S.A.	5,000,000	0.60	15.09.2009	0.2	Call	600.00	30	3521T	43327500
DE000HV0HZE9	F1631	1	Arcelormittal S.A.	5,000,000	1.27	15.12.2009	0.2	Call	1270.00	25	3522T	43327518
DE000HV0HZF6	F1632	1	Arcelormittal S.A.	5,000,000	0.72	15.12.2009	0.2	Call	720.00	35	3523T	43327526
DE000HV0HZG4	F1633	1	Arcelormittal S.A.	5,000,000	0.69	15.12.2009	0.2	Put	690.00	20	3524T	43327534
DE000HV0HZH2	F1634	1	Axa S.A.	5,000,000	0.37	15.09.2009	0.2	Call	370.00	15	3525T	43327542
DE000HV0HZJ8	F1635	1	Axa S.A.	5,000,000	0.18	15.12.2009	0.2	Call	180.00	22	3526T	43327569
DE000HV0HZK6	F1636	1	BNP Paribas S.A.	5,000,000	0.50	15.09.2009	0.1	Call	500.00	52	3527T	43327577
DE000HV0HZL4	F1637	1	BNP Paribas S.A.	5,000,000	0.82	15.12.2009	0.1	Call	820.00	50	3528T	43327585

DE000HV0HZM2	F1638	1	BNP Paribas S.A.	5,000,000	0.55	15.12.2009	0.1	Call	550.00	58	3529T	43327593
DE000HV0HZN0	F1639	1	BNP Paribas S.A.	5,000,000	0.39	15.12.2009	0.1	Call	390.00	65	3530T	43327607
DE000HV0HZP5	F1640	1	Bouygues S.A.	5,000,000	0.33	15.12.2009	0.1	Call	330.00	28	3531T	43327615
DE000HV0HZQ3	F1641	1	Bouygues S.A.	5,000,000	0.10	15.12.2009	0.1	Call	100.00	38	3532T	43327623
DE000HV0HZR1	F1642	1	Bouygues S.A.	5,000,000	0.25	15.12.2009	0.1	Put	250.00	25	3533T	43327631
DE000HV0HZS9	F1643	1	Cap Gemini S.A.	5,000,000	0.47	15.12.2009	0.1	Call	470.00	25	3534T	43327640
DE000HV0HZT7	F1644	1	Cap Gemini S.A.	5,000,000	0.17	15.12.2009	0.1	Call	170.00	34	3535T	43327658
DE000HV0HZU5	F1645	1	Cap Gemini S.A.	5,000,000	0.17	15.12.2009	0.1	Put	170.00	22	3536T	43327666
DE000HV0HZV3	F1646	1	Carrefour S.A.	5,000,000	0.18	15.09.2009	0.1	Call	180.00	34	3537T	43327674
DE000HV0HZW1	F1647	1	Carrefour S.A.	5,000,000	0.46	15.12.2009	0.1	Call	460.00	30	3538T	43327682
DE000HV0HZX9	F1648	1	Carrefour S.A.	5,000,000	0.15	15.12.2009	0.1	Call	150.00	40	3539T	43327704
DE000HV0HZY7	F1649	1	Carrefour S.A.	5,000,000	0.19	15.12.2009	0.1	Put	190.00	27	3540T	43327712
DE000HV0HZZ4	F1650	1	Danone S.A.	5,000,000	0.10	15.09.2009	0.1	Call	100.00	40	3541T	43327739
DE000HV0HZ08	F1651	1	Danone S.A.	5,000,000	0.48	15.12.2009	0.1	Call	480.00	33	3542T	43327747
DE000HV0HZ16	F1652	1	Danone S.A.	5,000,000	0.15	15.12.2009	0.1	Call	150.00	42	3543T	43327755
DE000HV0HZ24	F1653	1	Danone S.A.	5,000,000	0.17	15.12.2009	0.1	Put	170.00	30	3544T	43327763
DE000HV0HZ32	F1654	1	Electricité de France S.A.	5,000,000	1.11	15.12.2009	0.2	Call	1110.00	35	3545T	43328999
DE000HV0HZ40	F1655	1	Electricité de France S.A.	5,000,000	0.50	15.12.2009	0.2	Call	500.00	44	3546T	43329006
DE000HV0HZ57	F1656	1	Electricité de France S.A.	5,000,000	0.42	15.12.2009	0.2	Put	420.00	30	3547T	43329014
DE000HV0HZ65	F1657	1	France Telecom S.A.	5,000,000	0.13	15.09.2009	0.5	Call	130.00	18	3548T	43327771
DE000HV0HZ73	F1658	1	France Telecom S.A.	5,000,000	0.50	15.12.2009	0.5	Call	500.00	17	3549T	43327780
DE000HV0HZ81	F1659	1	France Telecom S.A.	5,000,000	0.05	15.12.2009	0.5	Call	50.00	21	3550T	43327798
DE000HV0HZ99	F1660	1	GDF SUEZ S.A.	5,000,000	0.21	15.12.2009	0.25	Call	210.00	35	3551T	43327801
DE000HV0H0A8	F1661	1	L'Oréal S.A.	5,000,000	0.28	15.09.2009	0.1	Call	280.00	60	3552T	43329049
DE000HV0H0B6	F1662	1	L'Oréal S.A.	5,000,000	0.65	15.12.2009	0.1	Call	650.00	55	3553T	43329057
DE000HV0H0C4	F1663	1	L'Oréal S.A.	5,000,000	0.25	15.12.2009	0.1	Call	250.00	68	3554T	43329065
DE000HV0H0D2	F1664	1	L'Oréal S.A.	5,000,000	0.36	15.12.2009	0.1	Put	360.00	50	3555T	43329073

DE000HV0H0E0	F1665	1	LVMH Hennessy Vuitton S.A.	Moet Louis	5,000,000	0.36	15.09.2009	0.1	Call	360.00	70	3556T	43327810
DE000HV0H0F7	F1666	1	LVMH Hennessy Vuitton S.A.	Moet Louis	5,000,000	0.45	15.09.2009	0.1	Put	450.00	55	3557T	43327828
DE000HV0H0G5	F1667	1	LVMH Hennessy Vuitton S.A.	Moet Louis	5,000,000	0.97	15.12.2009	0.1	Call	970.00	60	3558T	43327836
DE000HV0H0H3	F1668	1	LVMH Hennessy Vuitton S.A.	Moet Louis	5,000,000	0.50	15.12.2009	0.1	Call	500.00	75	3559T	43327844
DE000HV0H0J9	F1669	1	LVMH Hennessy Vuitton S.A.	Moet Louis	5,000,000	0.47	15.12.2009	0.1	Put	470.00	50	3560T	43327852
DE000HV0H0K7	F1670	1	Peugeot S.A.		5,000,000	0.20	15.09.2009	0.1	Call	200.00	27	3561T	43327879
DE000HV0H0L5	F1671	1	Peugeot S.A.		5,000,000	0.51	15.12.2009	0.1	Call	510.00	22	3562T	43327887
DE000HV0H0M3	F1672	1	Peugeot S.A.		5,000,000	0.26	15.12.2009	0.1	Call	260.00	30	3563T	43327895
DE000HV0H0N1	F1673	1	Peugeot S.A.		5,000,000	0.21	15.12.2009	0.1	Put	210.00	18	3564T	43327909
DE000HV0H0P6	F1674	1	PPR S.A.		5,000,000	0.55	15.09.2009	0.1	Call	550.00	70	3565T	43327917
DE000HV0H0Q4	F1675	1	PPR S.A.		5,000,000	1.26	15.12.2009	0.1	Call	1260.00	60	3566T	43327933
DE000HV0H0R2	F1676	1	PPR S.A.		5,000,000	0.76	15.12.2009	0.1	Call	760.00	75	3567T	43327950
DE000HV0H0S0	F1677	1	PPR S.A.		5,000,000	0.95	15.12.2009	0.1	Put	950.00	60	3568T	43327976
DE000HV0H0T8	F1678	1	Renault S.A.		5,000,000	0.37	15.09.2009	0.1	Call	370.00	35	3569T	43327992
DE000HV0H0U6	F1679	1	Renault S.A.		5,000,000	0.34	15.09.2009	0.1	Put	340.00	26	3570T	43328026
DE000HV0H0V4	F1680	1	Renault S.A.		5,000,000	0.76	15.12.2009	0.1	Call	760.00	30	3571T	43328042
DE000HV0H0W2	F1681	1	Renault S.A.		5,000,000	0.47	15.12.2009	0.1	Call	470.00	40	3572T	43328077
DE000HV0H0X0	F1682	1	Renault S.A.		5,000,000	0.42	15.12.2009	0.1	Put	420.00	24	3573T	43328093
DE000HV0H0Y8	F1683	1	Sanofi-Aventis S.A.		5,000,000	0.31	15.12.2009	0.1	Call	310.00	50	3574T	43328115
DE000HV0H0Z5	F1684	1	Sanofi-Aventis S.A.		5,000,000	0.12	15.12.2009	0.1	Call	120.00	58	3575T	43328131
DE000HV0H002	F1685	1	Sanofi-Aventis S.A.		5,000,000	0.17	15.12.2009	0.1	Put	170.00	40	3576T	43328158
DE000HV0H010	F1686	1	Société Générale S.A.		5,000,000	0.26	15.09.2009	0.1	Call	260.00	50	3577T	43328174

DE000HV0H028	F1687	1	Société Générale S.A.	5,000,000	0.33	15.12.2009	0.1	Call	330.00	55	3578T	43328204
DE000HV0H036	F1688	1	STMicroelectronics N.V.	5,000,000	0.34	15.09.2009	0.5	Call	340.00	6,5	3579T	43328239
DE000HV0H044	F1689	1	STMicroelectronics N.V.	5,000,000	0.70	15.12.2009	0.5	Call	700.00	5,5	3580T	43328255
DE000HV0H051	F1690	1	STMicroelectronics N.V.	5,000,000	0.38	15.12.2009	0.5	Call	380.00	7,5	3581T	43328271
DE000HV0H069	F1691	1	STMicroelectronics N.V.	5,000,000	0.40	15.12.2009	0.5	Put	400.00	5	3582T	43328298
DE000HV0H077	F1692	1	Vallourec S.A.	5,000,000	0.12	15.09.2009	0.025	Call	120.00	110	3583T	43328301
DE000HV0H085	F1693	1	Vallourec S.A.	5,000,000	0.27	15.09.2009	0.025	Put	270.00	90	3584T	43328328
DE000HV0H093	F1694	1	Vallourec S.A.	5,000,000	0.30	15.12.2009	0.025	Call	300.00	100	3585T	43328344
DE000HV0H1A6	F1695	1	Vallourec S.A.	5,000,000	0.10	15.12.2009	0.025	Call	100.00	130	3586T	43328379
DE000HV0H1B4	F1696	1	Vallourec S.A.	5,000,000	0.13	15.12.2009	0.025	Put	130.00	85	3587T	43328395
DE000HV0H1C2	F1697	1	Vinci S.A.	5,000,000	0.14	15.09.2009	0.1	Call	140.00	42	3588T	43328417
DE000HV0H1D0	F1698	1	Vinci S.A.	5,000,000	0.58	15.12.2009	0.1	Call	580.00	33	3589T	43328441
DE000HV0H1E8	F1699	1	Vinci S.A.	5,000,000	0.22	15.12.2009	0.1	Call	220.00	45	3590T	43328468
DE000HV0H1F5	F1700	1	Vinci S.A.	5,000,000	0.35	15.12.2009	0.1	Put	350.00	30	3591T	43328484
DE000HV0H1G3	F1701	1	Vivendi S.A.	5,000,000	0.11	15.12.2009	0.25	Call	110.00	23	3592T	43328506

## APPENDIX 2 -

# TO THE TERMS AND CONDITIONS OF THE WARRANTS

ISSUER	Shares	ISIN	Relevant Exchange	Determining Futures Exchange
<b>Accor S.A.</b> - Tour Maine-Montparnasse, avenue du Maine33 - 75755 Paris Cedex 15, France	Accor	FR0000120404	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Air Liquide S.A.</b> - 75, Quai D'Orsay- 75321 Paris, France	Air Liquide	FR0000120073	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Alcatel - Lucent S.A.</b> - 54, Rue de la Boétie – 75008 – Paris, France	Alcatel-Lucent	FR0000130007	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Arcelormittal S.A.</b> – 19 avenue de la Liberté – 2930 Luxembourg, Luxembourg	Arcelor Mittal	LU0323134006	Euronext Amsterdam S.A.	Euronext.Liffe MONEP S.A.
<b>Axa S.A.</b> – 25 avenue de matignon – 75008 Paris, France	Axa	FR0000120628	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>BNP Paribas S.A.</b> - 16 boulevard des Italiens– 75450 Paris, France	BNP Paribas	FR0000131104	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Bouygues S.A.</b> - 90 avenue des Champs Elysées – 75008 Paris, France	Bouygues	FR0000120503	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Cap Gemini S.A.</b> - 11 rue de Tilsitt – 75017 Paris, France	Cap Gemini	FR0000125338	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Carrefour S.A.</b> – 6, avenue Raymond Poincaré – 75016 Paris, France	Carrefour	FR0000120172	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Danone S.A.</b> - 17, boulevard Haussmann - 75009 Paris, France	Danone	FR0000120644	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Electricité de France S.A.</b> – 22-30, avenue de Wagram – 75008 Paris, France	EDF	FR0010242511	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>France Telecom S.A.</b> – 6 place d'Alleray – 75505 Paris, France	France Telecom	FR0000133308	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Gaz de France S.A.</b> – 23, rue Philibert-Delorme - 75840 Paris, France	GDF	FR0010208488	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>L'Oréal S.A.</b> – 14, rue Royale - 75008 Paris, France	L'Oréal	FR0000120321	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>LVMH Moët Hennessy Louis Vuitton S.A.</b> - 22, avenue Montaigne - 75008 Paris, France.	LVMH	FR0000121014	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Peugeot S.A.</b> - 75, avenue de la grande armée – 75116 Paris, France	Peugeot	FR0000121501	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>PPR S.A.</b> – 10, avenue Hoche – 75381 Paris, France	PPR	FR0000121485	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Renault S.A.</b> – 13-15 quai le Gallo – 92100 Boulogne-Billancourt, France	Renault	FR0000131906	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Sanofi-Aventis S.A.</b> – 174, avenue de France – 75013 Paris, France	Sanofi-Aventis	FR0000120578	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Société Générale S.A.</b> – 26, Boulevard Haussmann – 75009 Paris, France	Société Générale	FR0000130809	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>STMicroelectronics N.V.</b> – WTC Schiphol Airport, Schiphol Boulevard 265, 1118 BH Schiphol Airport Amsterdam, The Netherlands	STMicroelectronics	NL0000226223	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vallourec S.A.</b> – 130 rue de Silly – 92100 Boulogne-Billancourt, France	Vallourec	FR0000120354	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vinci S.A.</b> – 1, cours Ferdinand de Lesseps - 92500 Rueil Malmaison, France	Vinci	FR0000125486	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vivendi S.A.</b> – 42, avenue de Friedland – 75380 Paris, France	Vivendi	FR0000127771	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.

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# APPENDIX 3 –

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# TO THE TERMS AND CONDITIONS OF THE WARRANTS

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**Form of Exercise Notice**

**Exercise Notice**

**[DECLARATION D’EXERCICE]**

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

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

Maturité:  
.....

Le Porteur des Warrants / Bons d’Option:

Prénom, Nom:  
.....

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

Dénomination Sociale:  
.....

Code affilié Euroclear France:  
.....

Adresse:  
.....

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

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

<b>Code ISIN des Warrants / Bons d’Option à exercer</b>	<b>Nombre de Warrants / Bons d’Option à exercer</b>



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

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

Titulaire du compte:

.....

Détail du Compte (Renseigner au choix national ou IBAN)

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

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

Fait le..... à .....

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

.....

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

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## ANNEX B –

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# INFORMATION REGARDING THE SHARES

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The Shares underlying the Warrant are listed on Euronext Paris S.A., Deutsche Börse AG, Helsinki Stock Exchange and Nasdaq Stock Market, Inc. The relevant issuers of the Shares are subject to disclosure requirements to both the competent local authorities and the investors.

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