

CZK Bonus Certificate

on Dow Jones EURO STOXX 50[®] (Price-) Index

Final Terms

2 May 2008

Issue of CZK Bonus Certificates
on Dow Jones EURO STOXX 50[®] (Price-) Index
(ISIN DE 000 HV5 56X 0)

under the

Bayerische Hypo- und Vereinsbank AG
EUR 50.000.000.000
Debt Issuance Programme

STOXX and Dow Jones have no relationship to Bayerische Hypo- und Vereinsbank AG, other than the licensing of the Dow Jones EURO STOXX 50[®] and the related trademarks for use in connection with the product.

Table of Contents

Outline of the Issue	3
Final Terms of 2 May 2008	4
Annex 1	6
Terms and Conditions (Certificates)	6
§ 1 (Series, Form of Certificates, Issuance of Additional Certificates).....	6
§ 2 (Definitions)	6
§ 3 (Interest).....	7
§ 4 (Redemption Amount)	7
§ 5 <i>intentionally left out</i>	8
§ 6 (Index Concept, Adjustments, Issuer's Irregular Call Rights)	8
§ 7 (Market Disruptions)	9
§ 8 (Payments).....	10
§ 9 (Principal Paying Agent, Calculation Agent, Paying Agent)	10
§ 10 (Taxes).....	11
§ 11 (Status).....	11
§ 12 (Substitution of Issuer).....	11
§ 13 (Notices).....	12
§ 14 (Presentation Period).....	12
§ 15 (Partial Invalidity).....	12
§ 16 (Applicable Law, Place of Performance, Forum).....	12
Important Information relating to Risks of Loss in connection with the Certificates	13
Disclaimer	15

Outline of the Issue

CZK Bonus Certificate on Dow Jones EURO STOXX 50® (Price-) Index

Issuer:	Bayerische Hypo- und Vereinsbank AG
Reference Asset:	Dow Jones EURO STOXX 50® (Price-) Index (ISIN EU 000 965 814 5) Bloomberg: SX5E Index <go> Reuters: .STOXX50E
Specified Currency:	CZK
Subscription Period:	5 May 2008 until 23 May 2008 (2:00 p.m. Munich local time)
Issue Size:	Up to 50.000 Certificates will be offered for sale. The exact number of Certificates outstanding at any time will be made available free of charge to the public at the offices of Bayerische Hypo- und Vereinsbank AG, MCD1CS, Arabellastraße 12, 81925 Munich, Germany.
Issue Price:	CZK 1,020 per Certificate
Listing:	No listing
Minimum Tradable Size:	1 Certificate
Minimum Transferable Size:	1 Certificate
Issue Date (Value Date):	28 May 2008
Maturity Date:	25 June 2012
Barrier Level:	60% of R (initial)
Observation Date (k (with k= initial, final):	(initial) 23 May 2008 (final) 20 June 2012 If such date is not a Calculation Date, then the immediately following Calculation Date shall be the Observation Date.
Redemption at Maturity Date:	The Redemption Amount is determined by the Calculation Agent on the Observation Date (final) pursuant to the following provisions: (1) If on the Observation Date (final) the following condition is fulfilled: R min > Barrier Level, then the Redemption Amount per Certificate will be determined as follows: $\text{CZK } 1,000 * \left[1 + \max \left(\frac{R \text{ (final)} - R \text{ (initial)}}{R \text{ (initial)}}, 0,24 \right) \right].$ If by the Observation Date (final) the lowest official price of the Reference Asset as determined by the Index Sponsor during the relevant Observation Period has not touched or has not fallen below the Barrier Level, then the Redemption Amount on the Maturity Date equals to the actual positive Performance of the Reference Asset. The Redemption Amount will be at least CZK 1.240 per Certificate. (2) If on the Observation Date (final) the following condition is fulfilled: R min ≤ Barrier Level, then the Redemption Amount per Certificate will be determined according to the following formula: $\text{CZK } 1,000 * \left(\frac{R \text{ (final)}}{R \text{ (initial)}} \right).$ If by the Observation Date (final) the lowest official price of the Reference Asset as determined by the Index Sponsor during the relevant Observation Period has touched or has fallen below the Barrier Level, the Redemption Amount on the Maturity Date equals to the actual Performance of the Reference Asset and the Certificate Holder fully participates in the losses or gains of the Reference Asset and may experience a (total) loss depending on the Performance of the Reference Asset.
WKN:	HV556X
ISIN:	DE000HV556X0
Reuters Page:	DEHV556X=HVBG

Final Terms of 2 May 2008

No. CZ1

Bayerische Hypo- und Vereinsbank AG

Issue of up to 50,000 CZK Bonus Certificates on Dow Jones EURO STOXX 50® (Price-) Index

under the

EUR 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 11 March 2008 and the Supplemental Prospectus dated 26 March 2008 which together constitute a prospectus (the "**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 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 Prospectus. The Prospectus and the Supplemental Prospectus available for viewing at Arabellastraße 12, MCD1CS, 81925 Munich, and www.hvb-zertifikate.de as well as www.certifikaty.unicreditmib.cz and copies may be obtained from there.

The Terms and Conditions of the Certificates (including the details that would otherwise be specified below) have been attached to this document as Annex 1.

Part A: General Information

1.	Form of Terms and Conditions:	Consolidated
2.	Issuer:	Bayerische Hypo- und Vereinsbank AG
3.	(i) Series Number:	CZ1
	(ii) Tranche Number:	1
4.	Type of Instrument:	Certificates
5.	Specified Currency	CZK ("CZK")
6.	Number of securities admitted to trading:	
	(i) Series:	Up to 50,000 Certificates will be offered during the offering period. The exact number of Certificates outstanding at any time will be made available free of charge to the public at the offices of Bayerische Hypo- und Vereinsbank AG, MCD1CS, Arabellastraße 12, 81925 Munich, Germany.
	(ii) Tranche:	Up to 50,000 Certificates
7.	Principal Amount per Certificate:	Not Applicable
8.	Issue Price:	CZK 1,020 per Certificate
9.	Issue Date:	28 May 2008
10.	Maturity Date:	25 June 2012

Distribution

51.	Notification:	The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Frankfurt am Main, has provided the Czech Financial Supervision Authority, Prague, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.
-----	---------------	---

Part B: Other Information

53.	Listing	
	(i) Listing:	Not Applicable
	(ii) Admission to trading:	Not Applicable
54.	Ratings:	The instruments to be issued are not expected to be rated.
62.	Operational Information	
	(i) ISIN Code:	DE000HV556X0
	(ii) Common Code:	Not Applicable
	(iii) WKN:	HV556X
	(iv) Other relevant security codes:	Not Applicable
	(v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
	(vi) Clearing System:	Clearstream Banking AG, Frankfurt am Main
	(vii) Delivery:	Delivery against payment
	(viii) Dealer's/Lead Manager's security account number:	Account 2013 at Clearstream Banking AG, Frankfurt am Main
63.	Details relating to public offer:	Up to 50,000 Certificates Minimum Tradable Size: 1 Certificate The Certificates will be offered to the public in the Czech Republic.

Annex 1

Terms and Conditions (Certificates)

CZK Bonus Certificates
(ISIN DE 000 HV5 56X 0)
on Dow Jones EURO STOXX 50[®] (Price-) Index

§ 1

(Series, Form of Certificates, Issuance of Additional Certificates)

(1) This series (the "**Series**") of CZK Bonus Certificates on Dow Jones EURO STOXX 50[®] (Price-) Index (the "**Certificates**") of Bayerische Hypo- und Vereinsbank AG (the "**Issuer**") will be issued on 28 May 2008 (the "**Issue Date**") pursuant to these terms and conditions (the "**Terms and Conditions**"), in CZK (the "**Specified Currency**") as up to 50,000 non-par value Certificates.

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 Clearstream Banking AG, Frankfurt am Main (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 Dow Jones EURO STOXX 50[®] (Price-) Index as calculated and published by STOXX Limited (the "**Index Sponsor**" and the "**Index-Calculation Agent**") (ISIN EU 000 965 814 5 / Reuters: .STOXX50E / Bloomberg: SX5E Index <go>).

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

"**R (initial)**" is the Reference Price on Observation Date (initial).

"**R (final)**" is the Reference Price on Observation Date (final).

"**R min**" is the lowest price of the Reference Asset, officially determined by the Index Sponsor with continuous observation during the Observation Period.

"**Barrier Level**" is 60 % of R (initial).

"**Performance of the Reference Asset**" means the quotient of R (final) and R (initial).

"**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.

"**Maturity Date**" means the 25 June 2012.

"**Observation Date (m)**" (with m= initial, final) means the 23 May 2008 (m= initial) and the 20 June 2012 (m= final). If such date is not a Calculation Date, the immediately following Calculation Date shall be the Observation Date.

"**Observation Period**" means each Calculation Date between 26 May 2008 and the 20 June 2012 (each date included).

"**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)

(1) The redemption on the Maturity Date is defined as follows:

The "**Redemption Amount**" equals an amount in the Specified Currency determined by the Calculation Agent on the Observation Date (final) in accordance with the following provisions:

(a) If on the Observation Date (final) the following condition is fulfilled:

$R_{min} > \text{Barrier Level}$,

then the Redemption Amount per Certificate will be determined as follows:

$$CZK 1,000 * \left[1 + \max \left(\frac{R \text{ (final)} - R \text{ (initial)}}{R \text{ (initial)}}, 0,24 \right) \right]$$

If by the Observation Date (final) the lowest official price of the Reference Asset as determined by the Index Sponsor during the relevant Observation Period has not touched or has not fallen below the Barrier Level, then the Redemption Amount on the Maturity Date equals to the actual positive Performance of the Reference Asset. The Redemption Amount will be at least CZK 1.240 per Certificate.

(b) If on the Observation Date (final) the following condition is fulfilled:

$R_{\min} \leq \text{Barrier Level}$,

then the Redemption Amount per Certificate will be determined according to the following formula:

$$\text{CZK } 1,000 * \left(\frac{R \text{ (final)}}{R \text{ (initial)}} \right).$$

If by the Observation Date (final) the lowest official price of the Reference Asset as determined by the Index Sponsor during the relevant Observation Period has touched or has fallen below the Barrier Level, the Redemption Amount on the Maturity Date equals to the actual Performance of the Reference Asset and the Certificate Holder fully participates in the losses or gains of the Reference Asset and may experience a (total) loss depending on the Performance of the Reference Asset.

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

§ 5

intentionally left out

§ 6

(Index Concept, 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 an Observation Date, the 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 in accordance with prevailing market conditions around 10:00 a.m. (Munich local time) on this thirty-first day, 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. All amounts payable shall be rounded up or down to the nearest CZK 0.01, with CZK 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, accrual of interest on due amounts continues on the basis of the default rate of interest established by law. The accrual of interest starts on the due date and ends at the end of the day preceding the effective date of payment.

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

- (1) The Principal Paying Agent is Bayerische Hypo- und Vereinsbank AG, Munich (the "**Principal 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, Munich (the "**Calculation Agent**").
- (3) Should any circumstances arise that lead to the Principal Paying Agent or Calculation Agent no longer being able to act as Principal 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 Calculation Agent. The Issuer shall promptly give notice pursuant to § 13 of the appointment of another Principal Paying Agent and/or Calculation Agent.
- (4) The Principal Paying Agent, the 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) 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)

- (1) All notices related to the Certificates shall be published on the webpage of the issuer (www.certifikaty.unicreditmib.cz), and on a webpage of each distributor. Any such Notice shall be effective as of the publishing date (or, in the case of several publications as of the date of the first such publication).
- (2) The Issuer shall be entitled to replace a webpage publication pursuant to paragraph (1) by a notice to the Clearing System for forwarding to the Certificate Holders, provided that in cases, in which the Certificates are listed on a Stock Exchange, the regulations of such Stock Exchange permit this type of notice. Any such notice shall be deemed as having been conveyed to the Certificate Holders as of the seventh day after the date of the notice to the Clearing System.

§ 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, 2 May 2008

**Bayerische
Hypo- und Vereinsbank AG**

Important Information relating to Risks of Loss 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**") on one or more dates 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. They may also result in a reduction of the market price for the securities over time.
- The development of the price for your Certificate is directly linked to the performance of an index (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' components 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 collateral security 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.
- Any dividends falling due during the lifetime of the Certificate will be used to finance the earnings mechanism and will not be distributed to the Certificate Holder.

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 with 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.

Disclaimer

STOXX and Dow Jones have no relationship to Bayerische Hypo- und Vereinsbank AG, other than the licensing of the Dow Jones EURO STOXX 50[®] and the related trademarks for use in connection with the products.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the products.
- Recommend that any person invest in the products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
- Have any responsibility or liability for the administration, management or marketing of the products.
- Consider the needs of the products or the owners of the products in determining, composing or calculating the Dow Jones EURO STOXX 50 or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the products. Specifically,

- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the products, the owner of the products or any other person in connection with the use of the Dow Jones EURO STOXX 50 and the data included in the Dow Jones EURO STOXX 50[®];**
 - **The accuracy or completeness of the Dow Jones EURO STOXX 50 and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50[®] and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones EURO STOXX 50[®] or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

The licensing agreement between the Bayerische Hypo- und Vereinsbank AG and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.

Impressum

UniCredit Markets & Investment Banking
Bayerische Hypo- und Vereinsbank AG
Certificates & Structured Securities (MCD1CS)
Arabellastrasse 12
D-81925 Munich