

This document constitutes a supplement to the four base prospectuses dated 4 March 2009, 11 March 2008, 25 June 2007 and 27 June 2006, each as supplemented from time to time, pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

Supplement

to the Prospectus dated 4 March 2009
Bayerische Hypo- und Vereinsbank AG
Munich, Federal Republic of Germany

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

and

to the Prospectus dated 11 March 2008
Bayerische Hypo- und Vereinsbank AG
Munich, Federal Republic of Germany

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

and

to the Prospectus dated 25 June 2007
Bayerische Hypo- und Vereinsbank AG
Munich, Federal Republic of Germany

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

and

to the Prospectus dated 27 June 2006
Bayerische Hypo- und Vereinsbank AG
Munich, Federal Republic of Germany

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



Arranger and Dealer
UniCredit (HVB)

5 June 2009

This supplement is to be read and construed in conjunction with the base prospectuses dated 4 March 2009 (the "**Prospectus 2009**"), 11 March 2008 (the "**Prospectus 2008**"), 25 June 2007 (the "**Prospectus 2007**") and 27 June 2006 (the "**Prospectus 2006**", and the Prospectus 2006, the Prospectus 2007, the Prospectus 2008 and the Prospectus 2009, each a "Prospectus" and together the "**Prospectuses**"), and in connection with any issue of Instruments, with the relevant Final Terms and/or Terms and Conditions. Therefore, with respect to issues under the Prospectuses references in the Final Terms and/or Terms and Conditions to the Prospectus are to be read as references to the relevant Prospectus as amended and supplemented.

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

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

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

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

TABLE OF CONTENTS

1. CHANGES TO THE PROSPECTUS 2009..... 4

2. CHANGES TO THE PROSPECTUS 2008..... 17

3. CHANGES TO THE PROSPECTUS 2007..... 20

4. CHANGES TO THE PROSPECTUS 2006..... 22

SIGNATURE PAGE 24

Bayerische Hypo- und Vereinsbank AG announces the following changes with regard to the Prospectuses:

1. **CHANGES TO THE PROSPECTUS 2009**

- 1.1 In the Prospectus 2009 the contents of section "**Summary of the Prospectus - 4. Rating**" is deleted.
- 1.2 In the Prospectus 2009 the contents of section "**German Translation of Summary of the Prospectus - 4. Bonitätseinstufung (Rating)**" is deleted.
- 1.3 In the Prospectus 2009 the contents of section "**Summary of the Prospectus - 5. Summary description of the Issuer**" is replaced as follows:

4. SUMMARY DESCRIPTION OF THE ISSUER

Bayerische Hypo- und Vereinsbank Aktiengesellschaft ("HVB", and together with its consolidated subsidiaries, the "HVB Group") was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. It is the parent company of HVB Group, which is headquartered in Munich. HVB has been an affiliated company of UniCredit S.p.A. ("UniCredit") since November 2005 and hence a major part of the UniCredit Group from that date as a sub-group. UniCredit holds directly 100% of HVB's share capital.

HVB has its registered office at Kardinal-Faulhaber-Strasse 1, 80333 Munich and is registered with the Commercial Register at the Lower Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. It can be reached via telephone under +49-89-378-0 or via www.hvb.de.

As a result of the integration into the UniCredit Group, the activities of HVB Group have been restructured in the following divisions: Markets & Investment Banking, Corporates & Commercial Real Estate Financing, Retail and Wealth Management.

Through these divisions, HVB Group offers a comprehensive range of banking and financial products and services to private and corporate clients including multinationals, public sector and institutional customers.

Its range extends from mortgage loans and banking services for consumers, private banking, business loans and foreign trade finance through to fund products, advisory and brokerage services, securities transactions and wealth management.

On 1 April 2007, the investment banking activities of UniCredit Banca Mobiliare ("UBM") were transferred against new ordinary shares of HVB and are fully integrated into the Markets & Investment Banking division. The transaction represents a further step forward in the HVB Group's re-organisational plan as HVB Group will be the centre of competence for the entire investment banking activities of the UniCredit Group, with the aim of: (i)

gaining critical business mass, (ii) building a tailor-made infrastructure, and (iii) streamlining corporate governance, thus ensuring shorter time to market.

In support of HVB's further developments, UniCredit's Board of Directors agreed beside others to use the profit realised by HVB on the below mentioned sale of the HVB business in Austria and Central and Eastern Europe to significantly strengthen HVB's capital position in order to further develop HVB's business through organic growth or acquisitions both in HVB's key market Germany as well as in groupwide Markets & Investmentbanking.

Recent Developments

Sale and transfer of HVB's business in Austria and CEE to UniCredit or its subsidiaries respectively

Based on the resolution adopted by the Supervisory Board and the Management Board on 12 September 2006 to sell the shares held by HVB in Bank Austria Creditanstalt AG (later on renamed as UniCredit Bank Austria AG) ("Bank Austria") and other units in Central and Eastern Europe, which was approved by HVB's shareholders at the Extraordinary Shareholders' Meeting on 25 October 2006, the shares in Bank Austria were transferred to UniCredit, and the shares in Joint Stock Commercial Bank Ukraine ("HVB Bank Ukraine") to PHB Bank PEKAO, and the shares in Closed Joint Stock Company International Moscow Bank ("IMB") and AS UniCredit Bank (formerly HVB Bank Latvia AS, Riga) to Bank Austria in the first quarter 2007; the sale of the HVB branches in Tallinn and Vilnius to AS UniCredit Bank was completed in the third quarter of 2007.

Various shareholders have started legal actions against the resolutions adopted at the Extraordinary Shareholders' Meeting held by HVB on 25 October 2006. In a ruling of 31 January 2008, the Munich Regional Court I (*Landgericht*) declared the resolutions passed at the Extraordinary Shareholders' Meeting on 25 October 2006 null and void for formal reasons. HVB has appealed against this ruling and, regardless of this ruling, obtained the, as a precaution requested, confirmatory resolutions in its General Shareholders' Meeting held on 29 and 30 July 2008. Also these confirmatory resolutions were challenged by several shareholders.

Squeeze-out in HVB/Delisting

On 27 June 2007, a majority of 98.77% of the votes cast at HVB's Annual General Meeting of Shareholders approved the transfer to UniCredit of the shares in HVB held by minority shareholders as part of a squeeze-out procedure for an adequate cash compensation. The level of cash compensation had already been determined at EUR 38.26 per share by UniCredit. The squeeze-out compensation has been determined on the basis of an opinion from an independent expert and its adequacy has been confirmed by an independent auditor selected and appointed by the competent court in Munich.

More than a hundred shareholders have in the meantime started actions to annul the transfer resolutions and further resolutions adopted at the Annual General Meeting of Shareholders on 27

June 2007.

On 24 April 2008, the Munich Regional Court I granted the clearance motion; several shareholders appealed against this decision; following the decision of the Higher Regional Court (*Oberlandesgericht*) of Munich dated 3 September 2008 in which the court upheld the clearance motion, the squeeze-out was registered in the Commercial Register at the Lower Court (*Amtsgericht*) in Munich on 15 September 2008.

Moreover, upon completion of the squeeze-out (which took effect when entered in the Commercial Register), official trading in the common bearer stock of HVB ceased on all German stock exchanges as well as the Vienna Stock Exchange, Euronext in Paris and the SWX Swiss Exchange, and the admission to listing was revoked. Trading in American Depositary Receipts ("ADRs") on the New York Stock Exchange has now also ceased. The payments to be made to the minority shareholders were posted to the respective accounts on 18 September 2008. Thus, trading in HVB shares has officially ceased. HVB does, however, remain listed on securities exchanges as an issuer of debt instruments such as Pfandbriefe and certificates. In particular, HVB has issued securities which are listed *inter alia* on the regulated markets of the Luxembourg Stock Exchange, the Munich Stock Exchange and at the Stuttgart Stock Exchange.

HVB will remain a joint stock corporation under German law and an operationally independent institution after the squeeze-out.

Appointment of Special Representative

At the Annual General Meeting of HVB on 26 and 27 June 2007, a resolution was adopted, upon a motion submitted by shareholders regarding item 10 of the agenda, to assert claims for compensation against current and former members of the Management Board and Supervisory Board of HVB, as well as UniCredit, for asserted financial damage caused as a result of the sale of Bank Austria. A special representative was appointed to assert the alleged claims. On 20 February 2008 the special representative submitted a claim for the return of the Bank Austria shares and alternatively for claims for damages of at least EUR 13.9 billion and on 1 August 2008 an extension of the claim asking for additional EUR 2,92 billion in the context of the integration of the investment banking business of UBM. In an Extraordinary Shareholders' Meeting on 10 November 2008 the aforementioned resolution was revoked and the special representative dismissed from his office with immediate effect. This resolution has been challenged by the special representative.

- 1.4 In the Prospectus 2009 the contents of section "**German Translation of Summary of the Prospectus - 5. Zusammenfassung der Beschreibung der Emittentin**" is replaced as follows:

4. ZUSAMMENFASSUNG DER BESCHREIBUNG DER EMITTENTIN

Die Bayerische Hypo- und Vereinsbank Aktiengesellschaft ("HVB", und zusammen mit ihren konsolidierten Beteiligungen, die "HVB Group") entstand 1998 aus der Fusion der Bayerische Vereinsbank Aktiengesellschaft und der Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. Sie ist die Muttergesellschaft der HVB Group, die ihren Unternehmenssitz in München unterhält. Seit November 2005 gehört die HVB Group mehrheitlich UniCredit S.p.A. ("UniCredit") und fungiert somit seit diesem Datum als Sub-Group der UniCredit Group. Die UniCredit Group hält direkt 100% des Aktienkapitals der HVB.

Die HVB hat ihren Unternehmenssitz in der Kardinal-Faulhaber-Straße 1, 80333 München und ist im Handelsregister des Amtsgerichts München unter der Nr. HRB 42148 als Aktiengesellschaft gemäß deutschem Recht eingetragen. Sie ist unter der Telefonnummer +49-89-378-0 oder unter www.hvb.de zu erreichen.

In Folge der Integration in die UniCredit Group wurden die Aktivitäten der HVB Group in folgenden Divisionen restrukturiert: Markets & Investment Banking, Corporates & Commercial Real Estate Financing, Retail and Wealth Management.

Mit diesen Divisionen bietet die HVB Group ein umfassendes Portfolio an Bank- und Finanzprodukten und -dienstleistungen für Privat- und Firmenkunden einschließlich Multinationals, öffentliche Hand und institutioneller Kunden an.

Die Bandbreite reicht von Hypothekendarlehen und Bankdienstleistungen für Verbraucher über Private Banking, Geschäftskredite und Außenhandelsfinanzierung bis zu Fondsprodukten, Beratungs- und Vermittlungsdiensten, Wertpapiertransaktionen und Vermögensverwaltung.

Am 1. April 2007 wurde das Investment-Banking-Geschäft von UniCredit Banca Mobiliare ("UBM") gegen neue HVB-Stammaktien übertragen und in die Markets & Investment Banking Division voll integriert. Diese Transaktion stellt einen weiteren Schritt im Umstrukturierungsplan der HVB Group dar, mit dem die HVB Group sich zum Kompetenzzentrum für die gesamten Investment-Banking-Aktivitäten der UniCredit Group entwickelt mit dem Ziel, (i) eine kritische Geschäftsmasse zu erreichen, (ii) eine maßgeschneiderte Infrastruktur aufzubauen und (iii) die Unternehmenssteuerung zu verschlanken und somit die Time-to-Market zu verkürzen.

Zur Unterstützung der Weiterentwicklung der HVB hat der Verwaltungsrat der UniCredit u.a. beschlossen, die von der HVB aus dem Verkauf der HVB-Unternehmen in Österreich und in Zentral- und Osteuropa (siehe unten) vereinnahmten Gewinne zur deutlichen Stärkung der Kapitalausstattung der HVB zu verwenden. Das soll der HVB ermöglichen, sich durch organisches Wachstum bzw. über Akquisitionen in Deutschland als dem Schlüsselmarkt der HVB sowie im gruppenweiten

Markets & Investmenbanking weiterzuentwickeln.

Jüngste Entwicklungen

Veräußerung und Übertragung des HVB-Geschäfts in Österreich und den CEE-Ländern auf die UniCredit bzw. ihre Tochtergesellschaften

Gemäß dem vom Aufsichtsrat und Vorstand am 12. September 2006 verabschiedeten Beschluss, die Anteile der HVB an der Bank Austria Creditanstalt AG (die später in UniCredit Bank Austria AG umbenannt wurde) ("Bank Austria") und anderen Unternehmen in den mittel- und osteuropäischen Ländern zu verkaufen, der von den Anteilseignern der HVB bei der außerordentlichen Hauptversammlung am 25. Oktober 2006 genehmigt wurde, wurden im ersten Quartal 2007 die Anteile an der Bank Austria an die UniCredit, die Anteile an der Joint Stock Commercial Bank Ukraine ("HVB Bank Ukraine") auf die PHB Bank PEKAO und die Anteile an der Closed Joint Stock Company International Moscow Bank ("IMB") und der AS UniCredit Bank (ehemals HVB Bank Latvia AS, Riga) auf die Bank Austria übertragen, während die Veräußerung der HVB-Niederlassungen in Tallinn und Vilnius an die AS UniCredit Bank im dritten Quartal des Jahres 2007 erfolgte.

Mehrere Anteilseigner haben gegen die bei der außerordentlichen Hauptversammlung der HVB am 25. Oktober 2006 verabschiedeten Beschlüsse Klage erhoben. In einem Gerichtsbeschluss vom 31. Januar 2008 erklärte das Landgericht München I die im Rahmen der außerordentlichen Mitgliederversammlung am 25. Oktober 2006 verabschiedeten Beschlüsse auf Grund formaler Gründe für unwirksam. Die HVB hat gegen diesen Gerichtsbeschluss Berufung eingelegt und, ungeachtet des Gerichtsbeschlusses, bei der Hauptversammlung am 29. und 30. Juli 2008 die als Vorsichtsmaßnahmen erforderlichen Bestätigungsbeschlüsse eingeholt. Auch diese Bestätigungsbeschlüsse wurden von einigen Anteilseignern angefochten.

Squeeze-out bei der HVB/Aufhebung der Börsennotierung

Am 27. Juni 2007 genehmigte eine Mehrheit von 98,77% der bei der Hauptversammlung der HVB abgegebenen Stimmen die Übertragung der von den Minderheitsaktionären gehaltenen HVB-Anteile im Rahmen eines Squeeze-out gegen Bezahlung einer angemessenen Barabfindung. Die Höhe der Barabfindung wurde von UniCredit bereits anhand eines von der Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft erstellten Gutachtens auf EUR 38,26 je Aktie festgelegt und vom gerichtlich bestellten Wirtschaftsprüfer, der Warth & Klein GmbH Wirtschaftsprüfungsgesellschaft, als angemessen bestätigt.

Mehr als 100 Aktionäre haben in der Zwischenzeit ein Gerichtsverfahren angestrengt, um den Übertragungsbeschluss und die weiteren bei der Hauptversammlung am 26. und 27. Juni 2007 verabschiedeten Beschlüsse anzufechten.

Am 24. April 2008 bestätigte das Landgericht München I die Wirksamkeit des Freigabeverfahrens. Mehrere Anteilseigner legten gegen diese Entscheidung Berufung ein. Im Anschluss an die Entscheidung des Oberlandesgerichts München vom

3. September 2008, mit der das Gericht die Wirksamkeit des Freigabeverfahrens erneut bestätigte, wurde der Squeeze-out in das Handelsregister des Amtsgerichts eingetragen.

Weiterhin wird nach Abschluss des Squeeze-out (der mit der Eintragung in das Handelsregister in Kraft tritt) jeglicher Handel mit Inhaberstammaktien der HVB an allen deutschen Börsen, der Börse in Wien, Euronext in Paris und der Schweizer Börse SWX eingestellt und die Börsennotierung zurückgenommen. Der Handel mit American Depositary Receipts ("ADRs") an der New York Stock Exchange wurde ebenso eingestellt. Die an die Minderheitsaktionäre zu leistenden Zahlungen wurden am 18. September 2008 auf die jeweiligen Konten überwiesen. Somit wurde der Handel mit HVB-Aktien offiziell eingestellt. Die HVB ist jedoch an den Börsen nach wie vor als Emittentin von Schuldtiteln wie Pfandbriefen und Zertifikaten eingetragen. Die HVB begab insbesondere Wertpapiere, die unter anderem an den geregelten Märkten der Wertpapierbörsen in Luxemburg, München und Stuttgart notiert sind.

Die HVB wird nach dem Squeeze-Out-Verfahren eine Aktiengesellschaft nach deutschem Recht und ein operativ selbständiges Institut bleiben.

Ernennung des Besonderen Vertreters

Bei der Hauptversammlung der HVB am 26. und 27. Juni 2007 wurde auf Antrag von Aktionären ein Beschluss bezüglich Punkt 10 der Tagesordnung dahingehend gefasst, dass gegen derzeitige und ehemalige Mitglieder des Vorstands und Aufsichtsrats der HVB sowie der UniCredit Ersatzansprüche bezüglich des geltend gemachten finanziellen Schadens aus der Veräußerung der Bank Austria erhoben werden sollen. Ein Besonderer Vertreter wurde bestellt, um die angeblichen Ansprüche geltend zu machen. Am 20. Februar 2008 hat der Besondere Vertreter Klage auf Rückgabe der Aktien der Bank Austria und alternativ eine Schadensersatzforderung in Höhe von mindestens EUR 13.9 Mrd. erhoben sowie am 1. August 2008 eine Klageerweiterung auf Zahlung zusätzlicher EUR 2.92 Mrd. im Zusammenhang mit der Integration der Investmentbanking Aktivitäten der UBM. Bei der außerordentlichen Hauptversammlung am 10. November 2008 wurde der vorgenannte Beschluss aufgehoben und der Besondere Vertreter mit sofortiger Wirkung aus seinem Amt entlassen. Der Beschluss wurde vom Besonderen Vertreter angefochten.

- 1.5 In the Prospectus 2009 the contents of section "**Summary of the Prospectus - Summary of the risk factors with respect to the Issuer**" is replaced as follows:

Risks relating to Bayerische Hypo- und Vereinsbank AG

An investment in the Instruments involves certain risks relating to the Issuer and the relevant Tranche of Instruments. While all of these risk factors involve contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Instruments may, among other things, (i) affect the ability of the Issuer to fulfill its obligations under the Instruments issued under the Programme and/or (ii) lead to a

volatility and/or decrease in the market value of the relevant Tranche of Instruments whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Instruments.

Issuer risk

Issuer risk is related to the possibility that the Issuer, with reference to the business and profitability of the Issuer is unable to pay coupons and interests and/or repay the principal, due to a deterioration in the soundness of assets.

Risks from the financial markets crisis and global economic crisis

The Markets & Investment Banking ("MIB") division suffered from declines or losses notably in structured loans recorded in net trading income from the third quarter of 2007 up to the first quarter 2009.

The subprime crisis originated from the United States of America and started in second half of 2007. Triggered by the loss in value of asset-backed papers based on subprime mortgages in the United States of America, there was a significant decrease in investors' appetite for risk, resulting in liquidity bottlenecks on the money market, accompanied by a massive widening of credit spreads. Like the entire UniCredit Group, HVB Group has only a slight direct exposure to the underlying U.S. real estate crisis.

The resulting financial market turbulence has also affected the European financial markets and meanwhile the global economy. Especially several countries and several industry segments are in severe economic difficulties.

To a varying degree and extent, this has of course also affected the business operations and the profitability of HVB Group, in particular in the Markets & Investment Banking division in 2007 and 2008. These effects were most noticeable in structured credit products held for trading purposes and in the syndicated finance market.

The global recession will in all probability continue as it will take a while for the global imbalances to reverse. HVB cannot preclude the possibility that the ongoing financial market crisis and the global economic crisis will affect business operations and the profitability of HVB Group in the future. With regard to risk-provisioning levels in 2009, HVB expects that the persistently difficult economic conditions looming ahead will lead to a sharp rise in the number of bankruptcies and that its risk provisioning levels will therefore significantly surpass those of 2008, which benefited from the success in reducing the special portfolios allocated to the Other/consolidation segment (former Real Estate Restructuring segment and Special Credit Portfolio).

Risks Relating to HVB Group's Business

Disruptions on financial markets potentially impact the liquidity situation of HVB Group

As market participant with global activities HVB Group is exposed to the general risk of disruptions on financial markets. As a consequence there might be the situation that HVB has to refinance assets at significantly increased funding costs. Longer lasting market tension might lead to an elevated liquidity risk

Loan losses may exceed anticipated levels

situation caused by a lack of available funding sources.

HVB Group is a major lender to several large corporate customers that have filed for the initiation of insolvency proceedings in the past years or are undergoing restructuring. There is the risk that HVB Group may require provisions for losses on loans and advances or incur loan losses in excess of the budgeted amounts.

HVB Group is a major lender to large corporate customers, banks and financial institutions in Germany and other countries. The number of insolvencies to be expected in the future among HVB Group customers is unpredictable. If such number exceeds the anticipated levels, HVB Group may require provisions for losses on loans and advances or incur loan losses in excess of the budgeted amounts.

In such scenarios, loan losses may exceed anticipated levels.

HVB Group is exposed to German economy

Given the situation with Germany as the regional core market, HVB is more heavily exposed to economic and political developments in Germany. HVB Group is one of the largest lenders to the German *Mittelstand* and one of the leading providers of personal and business loans in Germany. If the economy performs below expectations, HVB cannot preclude the possibility that the customers of HVB Group will also feel the effects of the crisis, and that loan-loss provisions could increase above the expected level.

HVB Group's income can be volatile related to trading activities and currency exchange

HVB Group's trading income can be volatile and is dependent on numerous factors beyond the Group's control, such as the general market environment, overall trading activity, equity prices, interest rate and credit spread levels, fluctuations in exchange rates and general market volatility.

HVB Group generates a significant amount of its income and incurs a significant amount of its expenses outside the Eurozone, and therefore is exposed to currency risk.

- 1.6 In the Prospectus 2009 the contents of section "**German Translation of Summary of the Prospectus - Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" is replaced as follows:

Mit Bayerische Hypo- und Vereinsbank AG verbundene Risiken

Jede Investition in die Instrumente unterliegt gewissen Risiken hinsichtlich der Emittentin und der jeweiligen Tranche der Instrumente. Diese Risiken werden durch Faktoren bedingt, deren Eintreten nicht sicher ist. Potenzielle Investoren sollten daher bedenken, dass die mit einer Investition in die Instrumente verbundenen Risiken unter anderem (i) die Fähigkeit der Emittentin, ihre Verpflichtungen aus den im Rahmen des Programms begebenen Instrumenten zu erfüllen, beeinflussen und/oder (ii) eine Volatilität und/oder Minderung des Marktwerts der maßgeblichen Tranche der Instrumente nach sich ziehen können, so dass der Marktwert die (finanziellen oder sonstigen) zum Zeitpunkt der Investitionsentscheidung gehegten

Emittentenrisiko

Erwartungen des Investors nicht erfüllt.

Das Emittentenrisiko bezieht sich auf die Möglichkeit, dass die Emittentin keine Kupons und Zinsen zahlen kann und/oder das Grundkapital nicht zurückzahlen kann, weil sich der Geschäftsverlauf und die Ertragskraft und damit auch die Stabilität ihrer Vermögenswerte verschlechtern.

Risiken aus der weltweiten Finanzmarkt- und Wirtschaftskrise

Die Division Markets & Investment Banking ("MIB") musste einen Rückgang hinnehmen, insbesondere bei strukturierten Krediten, die beim Handelsergebnis ausgewiesen werden, vom 3. Quartal 2007 bis zum 1. Quartal 2009.

Die Subprime-Krise wurde in der zweiten Hälfte des Jahres 2007 in den Vereinigten Staaten von Amerika ausgelöst. Ausgehend von dem in den Vereinigten Staaten von Amerika zu verzeichnenden Werteverfall bei forderungsbesicherten Wertpapieren auf Basis von Immobiliendarlehen an Kreditnehmer minderer Bonität (*Subprime*) kam es zu einer deutlichen Abnahme der Risikobereitschaft der Anleger mit der Folge von Liquiditätsengpässen am Geldmarkt und einer massiven Ausweitung der Credit Spreads. Wie die gesamte UniCredit Group ist auch die HVB Group nur in geringem Maße direkt von der auslösenden US-Immobilienkrise betroffen.

Die aus der Krise resultierenden Finanzmarkturbulenzen hatten auch Auswirkungen auf die europäischen Finanzmärkte und inzwischen auch auf die Weltwirtschaft. Besonders einzelne Länder und Branchen befinden sich in einer äußerst schwierigen wirtschaftlichen Lage.

Dadurch wurden in unterschiedlichem Umfang und Ausmaß natürlich auch der Geschäftsverlauf und die Ertragskraft der HVB Group beeinflusst, insbesondere im Geschäftsbereich der Division Markets & Investment Banking in den Jahren 2007 und 2008. Bei strukturierten Kreditprodukten im Handelsbestand sowie im Markt der syndizierten Finanzierungen waren diese Auswirkungen am deutlichsten zu spüren.

Die weltweite Rezession wird sich aller Voraussicht nach weiter fortsetzen. Die Rückbildung der globalen Ungleichgewichte benötigt längere Zeit. Die HVB kann die Möglichkeit nicht ausschließen, dass die anhaltende weltweite Finanz- und Wirtschaftskrise in Zukunft den Geschäftsverlauf und die Ertragskraft der HVB Gruppe beeinflussen wird. Bei der Kreditrisikovorsorge erwartet die HVB für das Geschäftsjahr 2009, dass die sich abzeichnenden weiterhin schwierigen konjunkturellen Bedingungen zu einer stark steigenden Anzahl von Insolvenzen führen werden und dadurch der Kreditrisikovorsorgebedarf den des Geschäftsjahres 2008, der von Abbauerfolgen aus den im Segment Sonstige/Konsolidierung zugeordneten Spezialportfolios (ehemaliges Segment Real Estate Restructuring und Special Credit Portfolio) begünstigt war, deutlich überschreiten wird.

Risiken bezogen auf die

Geschäftstätigkeit der HVB Group

Verwerfungen auf den Finanzmärkten könnten die Liquidität der HVB Group beeinflussen

Als Marktteilnehmer mit weltweiten Aktivitäten ist die HVB Group dem allgemeinen Risiko von Verwerfungen auf den Finanzmärkten ausgesetzt. Es kann daher zu einer Situation kommen, in der die HVB Vermögenswerte zu deutlich erhöhten Kosten refinanzieren muss. Länger anhaltende Spannungen auf den Märkten könnten zu einem erhöhten Liquiditätsrisiko führen, bedingt durch einen Mangel an verfügbaren Finanzierungsquellen.

Kreditausfälle könnten Prognosen übersteigen

Die HVB Group ist wichtiger Kreditgeber mehrerer großer Firmenkunden, die in den letzten Jahren ein Insolvenzverfahren einleiten mussten oder momentan eine Umstrukturierungsphase durchleben. Es besteht das Risiko, dass der Konzern möglicherweise eine höhere Kreditrisikovorsorge benötigt bzw. höhere Kreditausfälle entstehen als im Budget vorgesehen.

Die HVB Group ist wichtiger Darlehensgeber für große Firmenkunden, Banken und Finanzinstitute in Deutschland und anderen Ländern. Die Anzahl der in Zukunft bei den Kunden der HVB Group zu erwartenden Insolvenzen ist nicht vorhersehbar. Wenn diese Anzahl den geplanten Umfang übersteigt, benötigt der Konzern möglicherweise eine höhere Kreditrisikovorsorge bzw. es entstehen höhere Kreditausfälle als im Budget vorgesehen.

In solchen Szenarien können die Kreditausfälle das prognostizierte Niveau übersteigen.

Mögliche Volatilität der Erträge der HVB Group, bedingt durch Handelsaktivität und Wechselkurse

Die Handelserträge der HVB Group können einer gewissen Volatilität unterliegen und hängen von zahlreichen Faktoren ab, die sich dem Einflussbereich der Gruppe entziehen. Dazu zählen das allgemeine Marktumfeld, das Ausmaß der allgemeinen Handelsaktivität, Aktienkurse, das Zins- und Credit Spread-Niveau, Wechselkursschwankungen und die allgemeine Marktvolatilität.

Ein erheblicher Teil der Erträge und ein bedeutender Teil der Aufwendungen der HVB Group entstehen außerhalb der Eurozone und unterliegen daher einem Währungsrisiko.

HVB Group wird von der deutschen Wirtschaft beeinflusst

Da Deutschland den regionalen Kernmarkt der HVB darstellt, wird die HVB Group besonders stark von wirtschaftlichen und politischen Entwicklungen in Deutschland beeinflusst. Die HVB Group ist einer der größten Darlehensgeber des deutschen Mittelstands und einer der führenden Darlehensgeber von privaten und gewerblichen Darlehen in Deutschland. Bei einer unter den Erwartungen liegenden Entwicklung der Wirtschaftslage ist nicht auszuschließen, dass die Auswirkungen der Krise auch die Kunden der HVB Group erfassen und die Kreditrisikovorsorge eventuell über das erwartete Niveau hinaus ansteigt.

- 1.7 In the Prospectus 2009 the contents of section "**Risk Factors - Risks relating to Bayerische Hypo- und Vereinsbank AG**", section "**Risk Factors - Risks Relating to HVB Group's Business**" and section "**Risk Factors - Regulatory Risks**" is deleted.
- 1.8 In the Prospectus 2009 the contents of section "**Bayerische Hypo- und Vereinsbank AG**" and section "**Business Overview**" is deleted.
- 1.9 In the Prospectus 2009 the table under "**General Information - Documents incorporated by reference**" is replaced as follows:

Risk Factors	Extracted from the Registration Document dated 20 May 2009
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- Regulatory risks	- p. 5-6
Bayerische Hypo- und Vereinsbank AG	Extracted from the Registration Document dated 20 May 2009
- Information about HVB, the parent company of HVB Group	- p. 8
- Auditors	- p. 8
- Rating	- p. 8-9
- Recent Developments	- p. 9-11
Business Overview	Extracted from the Registration Document dated 20 May 2009
- Divisions of HVB Group (set-up as of March 2009)	- p. 12-14
- Principal Markets	- p. 14
- Administrative, Management and Supervisory Bodies	- p. 14-16
- Major Shareholders	- p. 16
- Selected Consolidated Financial Information	- p. 16-21
- Legal Risks/Arbitration Proceedings	- p. 21-25
Unaudited Interim Report (Zwischenbericht) as at 31 March 2009	Extracted from the Registration Document dated 20 May 2009
- The unaudited Interim Report of HVB as at 31 March 2009 is incorporated in its entirety.	- p. F-36-F-73
Audited unconsolidated financial statements (Jahresabschluss) for the fiscal year ended 31 December 2008	Extracted from the Registration Document dated 20 May 2009 of HVB
- Income Statement (Gewinn- und Verlustrechnung)	- p. F-1-F-2
- Balance Sheet (Bilanz)	- p. F-3-F-8
- Notes (Anhang)	- p. F-9-F-34

- Auditor's Report (Bestätigungsvermerk)	- p. F-35
Audited consolidated financial statements (Konzernabschluss) for the fiscal year ended 31 December 2007	Extracted from the 2007 Annual Report
- List of Major HVB Group Companies	- p. 138-139
- Consolidated Income Statement (<i>Konzern-Gewinn-und Verlustrechnung</i>)	- p. 126
- Consolidated Balance Sheet (<i>Konzernbilanz</i>)	- p. 128-129
- Consolidated Statement of Changes in Shareholders' Equity (<i>Konzern-Eigenkapital-veränderungsrechnung</i>)	- p. 130-131
- Consolidated Cash Flow Statement (<i>Konzern-Kapitalflussrechnung</i>)	- p. 132-133
- Notes to the Consolidated Financial Statements (<i>Konzernanhang</i>)	- p. 134-211
- Auditor's Certificate (<i>Bestätigungsvermerk</i>)	- p. 213
Pfandbriefe, Notes, Credit Linked Notes, Credit Linked Securities, Certificates, Warrants, Final Terms and Endgültige Bedingungen	Extracted from the Base Prospectus of Bayerische Hypo- und Vereinsbank AG, Euro 50,000,000,000 Debt Issuance Programme dated 11 March 2008
- German version of Pfandbriefe	- p. 60-88
- English version of Pfandbriefe	- p. 89-115
- German version of the Notes	- p. 117-149
- English version of the Notes	- p. 150-180
- Credit Linked Notes	- p. 182-221
- German version of the Credit Linked Securities	- p. 223-299
- English version of the Credit Linked Securities	- p. 300-372
- German version of the Certificates	- p. 374-408
- English version of the Certificates	- p. 409-442
- German version of the Warrants	- p. 444-472
- English version of Warrants	- p. 473-501
- Final Terms	- p. 502-524
- Endgültige Bedingungen	- p. 525-542
Pfandbriefe, Notes, Certificates, Warrants, Final Terms and Endgültige Bedingungen	Extracted from the Base Prospectus of Bayerische Hypo- und Vereinsbank AG, Euro 50,000,000,000 Debt Issuance Programme dated 25 June 2007
- German version of Pfandbriefe	- p. 51-76
- English version of Pfandbriefe	- p. 77-101
- German version of the Notes	- p. 102-132
- English version of the Notes, including Credit Linked Notes	- p. 133-202
- German version of the Certificates	- p. 203-235

<ul style="list-style-type: none"> - English version of the Certificates - German version of the Warrants - English version of Warrants - Final Terms - Endgültige Bedingungen 	<ul style="list-style-type: none"> - p. 236-267 - p. 268-279 - p. 280-290 - p. 291-310 - p. 311-327
<p>Pfandbriefe, Notes, Certificates, Warrants, Final Terms and Endgültige Bedingungen</p> <ul style="list-style-type: none"> - German version of Pfandbriefe - English version of Pfandbriefe - German version of the Notes - English version of the Notes, including Credit Linked Notes - German version of the Certificates - English version of the Certificates - German version of the Warrants - English version of Warrants - Final Terms - Endgültige Bedingungen 	<p>Extracted from the Base Prospectus of Bayerische Hypo- und Vereinsbank AG, Euro 50,000,000,000 Debt Issuance Programme dated 27 June 2006</p> <ul style="list-style-type: none"> - p. 43-59 - p. 60-74 - p. 75-92 - p. 93-149 - p. 150-164 - p. 165-178 - p. 179-187 - p. 188-195 - p. 196-212 - p. 213-225

The abovementioned Registration Document was approved by BaFin and is dated 20 May 2009. The abovementioned Annual Report 2007 has been submitted to and published by the Frankfurt Stock Exchange. Copies of any or all of the documents which are incorporated herein by reference will be available free of charge from the specified offices of the Paying Agents set out at the end of this Prospectus.

1.10 In the Prospectus 2009 the page numbers "F-1 to F-38" of the form of Collateral Trust Agreement (*Sicherheitentreuhandvertrag*) are renamed as "S-1 to S-38".

2. CHANGES TO THE PROSPECTUS 2008

- 2.1 In the Prospectus 2008 the contents of section "**Summary of the Prospectus - 4. Rating**" is deleted.
- 2.2 In the Prospectus 2008 the contents of section "**German Translation of Summary of the Prospectus - 4. Bonitätseinstufung (Rating)**" is deleted.
- 2.3 In the Prospectus 2008 the contents of section "**Summary of the Prospectus - 5. Summary description of the Issuer**" is replaced as stated under item 1.3 "Changes to the Prospectus 2009" in this supplement.
- 2.4 In the Prospectus 2008 the contents of section "**German Translation of Summary of the Prospectus - 5. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.4 "Changes to the Prospectus 2009" in this supplement.
- 2.5 In the Prospectus 2008 the contents of section "**Summary of the Prospectus - Summary of the risk factors with respect to the Issuer**" is replaced as stated under item 1.5 "Changes to the Prospectus 2009" in this supplement.
- 2.6 In the Prospectus 2008 the contents of section "**German Translation of Summary of the Prospectus - Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" is replaced as stated under item 1.6 "Changes to the Prospectus 2009" in this supplement.
- 2.7 In the Prospectus 2008 the contents of section "**Risk Factors - Risks relating to Bayerische Hypo- und Vereinsbank AG**", section "**Risk Factors - Risks Relating to HVB Group's Business**" and section "**Risk Factors - Regulatory Risks**" is deleted.
- 2.8 In the Prospectus 2008 the contents of section "**Bayerische Hypo- und Vereinsbank AG**" and section "**Business Overview**" is deleted.
- 2.9 In the Prospectus 2008 the table under "**General Information - Documents incorporated by reference**" is replaced as follows:

Risk Factors	Extracted from the Registration Document dated 20 May 2009
- Risks relating to Bayerische Hypo- und Vereinsbank AG	- p. 3
- Risks relating to HVB Group's Business	- p. 4-5
- Regulatory risks	- p. 5-6
Bayerische Hypo- und Vereinsbank AG	Extracted from the Registration Document dated 20 May 2009
- Information about HVB, the parent company of HVB Group	- p. 8
- Auditors	- p. 8
- Rating	- p. 8-9
- Recent Developments	- p. 9-11
Business Overview	Extracted from the Registration Document dated 20 May 2009
- Divisions of HVB Group (set-up as of March	- p. 12-14

<p>2009)</p> <ul style="list-style-type: none"> - Principal Markets - Administrative, Management and Supervisory Bodies - Major Shareholders - Selected Consolidated Financial Information - Legal Risks/Arbitration Proceedings 	<ul style="list-style-type: none"> - p. 14 - p. 14-16 - p. 16 - p. 16-21 - p. 21-25
<p>Unaudited Interim Report (<i>Zwischenbericht</i>) as at 31 March 2009</p> <ul style="list-style-type: none"> - The unaudited Interim Report of HVB as at 31 March 2009 is incorporated in its entirety. 	<p>Extracted from the Registration Document dated 20 May 2009</p> <ul style="list-style-type: none"> - p. F-36-F-73
<p>Audited unconsolidated financial statements (<i>Jahresabschluss</i>) for the fiscal year ended 31 December 2008</p> <ul style="list-style-type: none"> - Income Statement (Gewinn-und Verlustrechnung) - Balance Sheet (Bilanz) - Notes (Anhang) - Auditor's Report (Bestätigungsvermerk) 	<p>Extracted from the Registration Document dated 20 May 2009 of HVB</p> <ul style="list-style-type: none"> - p. F-1-F-2 - p. F-3-F-8 - p. F-9-F-34 - p. F-35
<p>Audited consolidated financial statements (<i>Konzernabschluss</i>) for the fiscal year ended December 31, 2007</p> <ul style="list-style-type: none"> - List of Major HVB Group Companies - Consolidated Income Statement (Konzern-Gewinn-und Verlustrechnung) - Consolidated Balance Sheet (Konzernbilanz) - Consolidated Statement of Changes in Shareholders' Equity (Konzern-Eigenkapitalveränderungsrechnung) - Consolidated Cash Flow Statement (Konzern-Kapitalflussrechnung) - Notes to the Consolidated Financial Statements (Konzernanhang) - Auditor's Certificate (Bestätigungsvermerk) - The Group Management Report (Konzernlagebericht) 	<p>Extracted from the HVB Group Annual Report 2007 (<i>Geschäftsbericht 2007</i>)</p> <ul style="list-style-type: none"> - p. 134 - p. 126-127 - p. 128-129 - p. 130-131 - p. 132-133 - p. 134-212 - p. 213 - p. 59-121
<p>Pfandbriefe, Notes, Certificates, Warrants, Form of Final Terms and Endgültige Bedingungen</p> <ul style="list-style-type: none"> - German version of Pfandbriefe - English version of Pfandbriefe - German version of the Notes 	<p>Extracted from the Base Prospectus of Bayerische Hypo- und Vereinsbank AG, Euro 50,000,000,000 Debt Issuance Programme dated 25 June 2007</p> <ul style="list-style-type: none"> - p. 51-76 - p. 77-101 - p. 102-132

<ul style="list-style-type: none"> - Englisch version of the Notes, including Credit Linked Notes - German version of the Certificates - English version of the Certificates - German version of the Warrants - English version of Warrants - Form of Final Terms - Endgültige Bedingungen 	<ul style="list-style-type: none"> - p. 133-202 - p. 203-235 - p. 236-267 - p. 268-279 - p. 280-290 - p. 291-310 - p. 311-327
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2.10 In the Prospectus 2008 the page numbers "F-1 to F-38" of the form of Collateral Trust Agreement (*Sicherheitentreuhandvertrag*) are renamed as "S-1 to S-38".

2.11 In the Prospectus 2008 the pages G-1 to G-72 and H-1 to H-52 are deleted in their entirety.

3. CHANGES TO THE PROSPECTUS 2007

- 3.1 In the Prospectus 2007 the contents of section "**Summary of the Prospectus - 4. Rating**" is deleted.
- 3.2 In the Prospectus 2007 the contents of section "**German Translation of Summary of the Prospectus - 4. Bonitätseinstufung (Rating)**" is deleted.
- 3.3 In the Prospectus 2007 the contents of section "**Summary of the Prospectus - 5. Summary description of the Issuer**" is replaced as stated under item 1.3 "Changes to the Prospectus 2009" in this supplement.
- 3.4 In the Prospectus 2007 the contents of section "**German Translation of Summary of the Prospectus - 5. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.4 "Changes to the Prospectus 2009" in this supplement.
- 3.5 In the Prospectus 2007 the contents of section "**Summary of the Prospectus - Summary of the risk factors with respect to the Issuer**" is replaced as stated under item 1.5 "Changes to the Prospectus 2009" in this supplement.
- 3.6 In the Prospectus 2007 the contents of section "**German Translation of Summary of the Prospectus - Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" is replaced as stated under item 1.6 "Changes to the Prospectus 2009" in this supplement.
- 3.7 In the Prospectus 2007 the contents of section "**Risk Factors - Risks relating to Bayerische Hypo- und Vereinsbank AG**", section "**Risk Factors - Risks Relating to HVB Group's Business**" and section "**Risk Factors - Regulatory Risks**" is deleted.
- 3.8 In the Prospectus 2007 the contents of section "**Bayerische Hypo- und Vereinsbank AG**", "**Responsibility Statement**" and section "**Business Overview**" is deleted.
- 3.9 In the Prospectus 2007 the table under "**General Information - Documents incorporated by reference**" is replaced as follows:

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- Risks relating to HVB Group's Business	- p. 4-5
- Regulatory risks	- p. 5-6
Bayerische Hypo- und Vereinsbank AG	Extracted from the Registration Document dated 20 May 2009
- Information about HVB, the parent company of HVB Group	- p. 8
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- Recent Developments	- p. 9-11
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- Divisions of HVB Group (set-up as of March 2009)	- p. 12-14

- Principal Markets	- p. 14
- Administrative, Management and Supervisory Bodies	- p. 14-16
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- Selected Consolidated Financial Information	- p. 16-21
- Legal Risks/Arbitration Proceedings	- p. 21-25
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- Notes (Anhang)	- p. F-9-F-34
- Auditor's Report (Bestätigungsvermerk)	- p. F-35
Audited consolidated financial statements (<i>Konzernabschluss</i>) for the fiscal year ended December 31, 2007	Extracted from the HVB Group Annual Report 2007 (<i>Geschäftsbericht 2007</i>)
- List of Major HVB Group Companies	- p. 134
- Consolidated Income Statement (Konzern-Gewinn-und Verlustrechnung)	- p. 126-127
- Consolidated Balance Sheet (Konzernbilanz)	- p. 128-129
- Consolidated Statement of Changes in Shareholders' Equity (Konzern-Eigenkapitalveränderungsrechnung)	- p. 130-131
- Consolidated Cash Flow Statement (Konzern-Kapitalflussrechnung)	- p. 132-133
- Notes to the Consolidated Financial Statements (Konzernanhang)	- p. 134-212
- Auditor's Certificate (Bestätigungsvermerk)	- p. 213
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3.10 In the Prospectus 2007 the page numbers "F-1 to F-38" of the form of Collateral Trust Agreement (*Sicherheitentreuhandvertrag*) are renamed as "S-1 to S-38".

3.11 In the Prospectus 2007 the pages G-1 to G-72 and H-1 to H-52 are deleted in their entirety.

4. CHANGES TO THE PROSPECTUS 2006

- 4.1 In the Prospectus 2006 the contents of section "**Summary of the Prospectus - 4. Rating**" is deleted.
- 4.2 In the Prospectus 2006 the contents of section "**German Translation of Summary of the Prospectus - 4. Bonitätseinstufung (Rating)**" is deleted.
- 4.3 In the Prospectus 2006 the contents of section "**Summary of the Prospectus - 5. Summary description of the Issuer**" is replaced as stated under item 1.3 "Changes to the Prospectus 2009" in this supplement.
- 4.4 In the Prospectus 2006 the contents of section "**German Translation of Summary of the Prospectus - 5. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.4 "Changes to the Prospectus 2009" in this supplement.
- 4.5 In the Prospectus 2006 the contents of section "**Summary of the Prospectus - Summary of the risk factors with respect to the Issuer**" is replaced as stated under item 1.5 "Changes to the Prospectus 2009" in this supplement.
- 4.6 In the Prospectus 2006 the contents of section "**German Translation of Summary of the Prospectus - Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" is replaced as stated under item 1.6 "Changes to the Prospectus 2009" in this supplement.
- 4.7 In the Prospectus 2006 the contents of section "**Risk Factors - Risks relating to Bayerische Hypo- und Vereinsbank AG**", section "**Risk Factors - Risks Relating to HVB Group's Business**" and section "**Risk Factors - Regulatory Risks**" is deleted.
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- 4.9 In the Prospectus 2006 the table under "**General Information - Documents incorporated by reference**" is replaced as follows:

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4.11 In the Prospectus 2006 the pages G-1 to G-72 and H-1 to H-52 are deleted in its entirety.

Munich, 5 June 2009

Bayerische Hypo- und Vereinsbank AG
Kardinal-Faulhaber-Strasse 1
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