

This document constitutes the first supplement to the previously published base prospectus dated 27 June 2006 pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

**First Supplement
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), Certifi-
cates and Warrants (the "Programme")



**Arranger and Dealer
HVB Corporates & Markets**

23 August 2006

This supplement is to be read and construed in conjunction with the prospectus dated 27 June 2006 (the "Prospectus") and, in connection with any issue of Instruments, with the relevant Final Terms. Therefore, with respect to future issues under the Programme references in the Final Terms to the Prospectus are to be read as references to the Prospectus as amended and supplemented by this Supplement.

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

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

Bayerische Hypo- und Vereinsbank AG, MCD2 Debt Capital Markets Documentation, Arabellastrasse 12, D- 81925 Munich, fax no.: +49-89-378 33 15964, as 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 will be available during usual business hours on any weekday (except Saturdays and public holidays) at the office of Bayerische Hypo- und Vereinsbank Aktiengesellschaft, MCD 2, Arabellastr. 12, 81925 Munich.

Bayerische Hypo- und Vereinsbank AG (the "Issuer") announces the following changes with regard to the previously published Prospectus, which is available during usual business hours on any weekday (except Saturdays and public holidays) at the office of Bayerische Hypo- und Vereinsbank Aktiengesellschaft, Abteilung MCD 2, Arabellastr. 12, 81925 Munich:

- The section "**Availability of Documents**" on page 262 of the Prospectus:

"Availability of Documents

Copies of the articles of association of HypoVereinsbank, the consolidated annual reports in respect of the fiscal years ended 31st December 2004 and 2005 and the three-months, six-months and nine-months interim reports for the current fiscal year of HypoVereinsbank, the forms of the Global Notes, Global Certificates and Global Warrants, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of Banque Générale du Luxembourg S.A., in its capacity as listing agent for the Instruments. The unconsolidated annual financial statements of HypoVereinsbank prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) will also be available at the listing agent's offices. For the life of this Prospectus, all documents incorporated by reference herein will be available for collection in the English language, free of charge, at the specified offices of the Paying Agents as set out on the last page of this Prospectus."

is replaced as follows:

"Availability of Documents

Copies of the articles of association of HypoVereinsbank, the consolidated annual reports in respect of the fiscal years ended 31st December 2004 and 2005 and the three-months, six-months and nine-months interim reports for the current fiscal year of HypoVereinsbank, the forms of the Global Notes, Global Certificates and Global Warrants, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of Fortis Banque Luxembourg S.A., in its capacity as Luxembourg Listing Agent and Paying Agent for the Instruments. The unconsolidated annual financial statements of HypoVereinsbank prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) will also be available at the listing agent's offices. For the life of this Prospectus, all documents incorporated by reference herein will be available for collection in the English language, free of charge, at the specified offices of the Paying Agents as set out on the last page of this Prospectus."

- At the bottom of the table with the title "**Documents incorporated by reference**" on page 263 of the Prospectus following rows are inserted:

"

The interim report 2006 - 31.6. is incorporated in this Prospectus in its entirety.

The adhoc release of HypoVereinsbank "UniCredit takes two key steps towards its target Group organisation" of 4 August 2006 is incorporated in this Prospectus in its entirety.

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- The address of CITIBANK, N.A., London office on page 264 of the Prospectus

"Citibank, N.A.
London Office
5 Carmelite Street
London EC4Y 0PA"

is replaced as follows:

"Citibank, N.A.
London office
21st Floor,
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB"

Munich, 23 August 2006

Bayerische Hypo- und Vereinsbank Aktiengesellschaft

By: _____

By: _____