



Raiffeisen CENTROBANK

Raiffeisen Centrobank AG

(Incorporated as a stock corporation in the Republic of Austria under registered number FN 117507 f)

Structured Notes Programme

On 30 September 2005, Raiffeisen Centrobank AG ("**Raiffeisen Centrobank**" or the "**Issuer**") established a debt issuance programme (the "**Programme**"). The Programme was subsequently amended and updated on 21 July 2006, 18 July 2007, 11 September 2007, 21 July 2008, 21 July 2009 and 3 August 2010 (when the Programme was renamed Structured Notes Programme). With effect from the date hereof, the Programme has been updated and this Prospectus supersedes and replaces the prospectus dated 3 August 2010. Any Notes to be issued after the date hereof under the Programme are issued subject to the provisions set out herein, save that Notes which are to be consolidated and form a single series with Notes issued prior to the date hereof will be issued subject to the Conditions of the Notes applicable on the date of issue for the first tranche of Notes of such series. Subject as aforesaid, this Prospectus does not affect any Notes issued prior to the date hereof.

Under the Programme, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue derivative notes as bearer notes, including guarantee certificates (the "**Guarantee Certificates**"), discount certificates (the "**Discount Certificates**"), reverse convertible certificates (the "**Reverse Convertible Certificates**"), index and participation certificates (the "**Index-Participation Certificates**"), Alpha Certificates (the "**Alpha Certificates**"), bonus certificates (the "**Bonus Certificates**"), outperformance certificates (the "**Outperformance Certificates**"), airbag certificates (the "**Airbag Certificates**"), express certificates (the "**Express Certificates**") other certificates (together with the below defined Turbo Certificates the "**Certificates**"), warrants as put or call warrants, either European or American style or of another type of exercise (the "**Warrants**") and turbo certificates (the "**Turbo Certificates**") and together with the other Certificates and notes and the Warrants, the "**Notes**"). Subject to compliance with all relevant laws, regulations and directives, the Notes may or may not have a minimum maturity and a maximum maturity. The nominal amount of the Notes, the issue currency, the amounts payable upon redemption of the Notes, if any, the issue prices and maturities of the Notes, their underlying or underlyings (each an "**Underlying**"), including shares, indices, commodities, futures, funds, other variables and baskets thereof, and all other terms and conditions not contained herein which are applicable to a particular series and, if applicable, tranche of Notes will be set out in the document containing the final terms within the meaning of Article 26 No 5 of Commission Regulation (EC) 809/2004 (the "**Final Terms**"), templates of which are contained in this Prospectus.

This Prospectus has been approved by the Austrian Financial Market Authority ("FMA") in its capacity as competent authority under the Capital Market Act ("Capital Market Act") for approval of this prospectus. The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under applicable Austrian law. The FMA examines the Prospectus merely in respect of its completeness, coherence and comprehensibility pursuant to section 8a of the Capital Market Act.

Application may be made for the Programme and/or the Notes to be admitted to the Second Regulated Market (the "**Austrian Market**") of the Vienna Stock Exchange and the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange and the Frankfurt Stock Exchange (SCOACH) and to admit to trading such Notes on the regulated markets (together with the Austrian Market, the "**Markets**") of one or more stock exchanges in the Czech Republic, Hungary, Poland, Romania, the Slovak Republic, and/or Slovenia. References in this Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the Markets, each of which is a regulated market for the purposes of the Directive 2004/39/EC on markets in financial instruments ("**MiFID**"). Unlisted Notes may be issued pursuant to this Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on the Markets (or any other market and/or stock exchange).

The Issuer has requested the FMA to provide the competent authorities in other host Member States within the European Economic Area including the Czech Republic, Germany, Hungary, Italy, Poland, Romania, the Slovak Republic, and Slovenia (the "**Initial Host Member States**") with a certificate of approval attesting that this Prospectus has been drawn up in accordance with Article 5.4 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") and relevant implementing legislation in Austria.

Each series (a "**Series**") and, if applicable, each tranche (a "**Tranche**") of Notes (i.e. Notes carrying the same ISIN) will be represented on issue by a permanent global note in bearer form (a "**Global Note**"). Global Notes may (or in case of Notes listed on the Austrian Market will) be deposited on the issue date with a common depository or on behalf of the Austrian Control Bank ("**OeKB**") and/or the Issuer and/or any other agreed depository for any other clearing system, if any, all as specified in the Final Terms.

Tranches of Notes (as defined in "**General Description of the Programme**") may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States of America ("United States"), and may not be offered or sold (i) within the United States, except in transactions exempt from registration under the Securities Act, or (ii) outside the United States, except in offshore transactions in compliance with Regulation S under the Securities Act.

Prospective investors should have regard to the factors described under the section headed "**Risk factors**" in this Prospectus which the Issuer believes to represent the principal risks inherent in investing in the Notes. This Prospectus does not describe all of the risks of an investment in the Notes, but the Issuer believes that all material risks relating to an investment in the Notes have been described. This Prospectus identifies certain information in general terms that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes issued under the Programme since any evaluation of the suitability for an investor of an investment in Notes issued under the Programme depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the relevant Notes; if a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser on the suitability of any Notes prior to making its decision on whether or not to invest.

*This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and the Capital Market Act, and for the purpose of giving information with regard to the Issuer and its subsidiaries and affiliates taken as a whole ("**Raiffeisen Centrobank Group**" or "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.*

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below). Such documents shall be deemed to be incorporated in, and form part of this Prospectus. Any statement contained in such document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

No person is or has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Raiffeisen Centrobank Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the financial position of the Issuer or the Raiffeisen Centrobank Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Any material new circumstances or any material incorrectness or inaccuracy as to the statements contained in this Prospectus that could influence the assessment of the Notes issued under the Programme and that occur or are determined between the approval of the Prospectus by the FMA and the final end of the public offer, or if earlier, the admission to trading on a regulated market of Notes under the Programme will be included and published in a supplement to this Prospectus in accordance with the Prospectus Directive and the Capital Market Act. The Issuer intends to issue the Notes within a predetermined subscription period or as tap issues, where Notes are available for subscription during substantially the whole (or part of the) term of the Notes at the discretion of the Issuer.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about, and to observe, any such restriction(s). For a description of certain restrictions on offers and sales of Notes and on the distribution of this Prospectus, see "Selling Restrictions" below.

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may include Notes in bearer form that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or, for the account and benefit of U.S. persons.*

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes.

*In this Prospectus, unless otherwise specified or unless the context otherwise requires, references to "**EUR**", "**Euro**" and "**€**" are references to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (as amended from time to time).*

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE	6
SUPPLEMENT TO THE PROSPECTUS.....	8
SOURCES OF INFORMATION	8
SELLING RESTRICTIONS	8
EUROPEAN ECONOMIC AREA	8
UNITED STATES OF AMERICA.....	9
UNITED KINGDOM.....	9
SWITZERLAND	10
SUMMARY OF THE PROGRAMME	11
WARNING NOTICE	11
THE NOTES	11
RISK FACTORS RELATING TO THE NOTES	13
RAIFFEISEN CENTROBANK'S BUSINESS	15
RISK FACTORS	18
RISKS THAT MAY AFFECT THE ISSUER.....	18
GENERAL RISKS RELATING TO THE NOTES	28
GENERAL RISKS OF NOTES LINKED TO UNDERLYINGS	33
RISKS RELATING TO PARTICULAR TYPES OF UNDERLYINGS	33
PARTICULAR RISKS OF CERTAIN NOTES	36
GENERAL DESCRIPTION OF THE PROGRAMME	42
DESCRIPTION OF THE NOTES.....	49
TERMS APPLICABLE TO ALL NOTES	49
INVESTMENT PRODUCTS WITH CAPITAL PROTECTION.....	49
GUARANTEE CERTIFICATES	49
INVESTMENT PRODUCTS WITHOUT CAPITAL PROTECTION	49
DISCOUNT CERTIFICATES	49
REVERSE CONVERTIBLE CERTIFICATES	49
INDEX-/PARTICIPATION CERTIFICATES.....	50
ALPHA CERTIFICATES	50
BONUS CERTIFICATES.....	50
REVERSE BONUS CERTIFICATES	51
OUTPERFORMANCE CERTIFICATES.....	51
AIRBAG CERTIFICATES	51
EXPRESS CERTIFICATES	52
OTHER CERTIFICATES	52
LEVERAGE PRODUCTS	52
WARRANTS	52

PLAIN VANILLA WARRANTS.....	53
CAPPED WARRANTS	53
ASIAN WARRANTS.....	53
DIGITAL WARRANTS.....	53
BARRIER WARRANTS	53
TURBO CERTIFICATES.....	53
UNDERLYINGS.....	55
TYPES OF UNDERLYINGS.....	55
EXERCISE PRICE OR FINAL PRICE OF THE UNDERLYING.....	55
MARKET AND SETTLEMENT DISRUPTIONS.....	55
ADJUSTMENT RULES	55
USE OF PROCEEDS	56
RAIFFEISEN CENTROBANK AG.....	57
INTRODUCTION.....	57
BACKGROUND.....	57
GROUP STRUCTURE	58
SHARE CAPITAL OF RAIFFEISEN CENTROBANK	58
BUSINESS OVERVIEW	59
STRATEGY	59
RELATIONSHIP WITH AND DEPENDENCE WITHIN RAIFFEISEN SECTOR	59
BUSINESS SEGMENTS	59
RISK MANAGEMENT	63
BASEL II.....	65
TREND INFORMATION.....	65
ADMINISTRATIVE, MANAGING AND SUPERVISORY BODIES	66
MANAGING BOARD	66
SUPERVISORY BOARD.....	67
CONFLICTS OF INTEREST.....	70
SHAREHOLDERS OF RAIFFEISEN CENTROBANK	70
PREVENTION OF CONTROL ABUSE.....	70
HISTORICAL FINANCIAL INFORMATION.....	71
MATERIAL CONTRACTS.....	73
TAXATION	74
AUSTRIA.....	74
CZECH REPUBLIC.....	79
GERMANY.....	83
HUNGARY	88
ITALY.....	93
POLAND.....	95

ROMANIA.....	98
SLOVAK REPUBLIC.....	102
SLOVENIA.....	105
EU SAVINGS DIRECTIVE.....	108
GENERAL INFORMATION.....	109
TERMS AND CONDITIONS OF THE NOTES/CERTIFICATES/WARRANTS AND RELATED INFORMATION.....	112
FORM OF FINAL TERMS FOR [NOTES] [CERTIFICATES]	266
FORM OF FINAL TERMS FOR WARRANTS.....	307
RESPONSIBILITY STATEMENT OF RAIFFEISEN CENTROBANK AG	337
GLOSSARY AND LIST OF ABBREVIATIONS.....	338

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with each Final Terms relating to any notes that are offered under the Programme at the time of this Prospectus which have been filed with the FMA, and the following sections of the following prospectuses, all relating to the Programme, which have been previously published:

Prospectus/Section	Page reference in the relevant prospectus
The prospectus dated 30 September 2005	
Terms and Conditions of the Notes	127 - 158
Form of Final Terms	77 - 78
The prospectus dated 21 July 2006 (as amended on 28 August 2006 and 11 September 2006)	
Terms and Conditions of the Notes	152 - 195
Form of Final Terms	104 - 107
The prospectus dated 18 July 2007 (as amended on 6 September 2007)	
Terms and Conditions of the Notes	175 - 234
Form of Final Terms	124 - 127
The prospectus dated 11 September 2007	
Terms and Conditions of the Notes	107 - 124
Form of Final Terms	56 - 57
The prospectus dated 21 July 2008	
Terms and Conditions of the Notes	140 - 253
Form of Final Terms	124 - 130
The prospectus dated 21 July 2009 (as amended on 22 September 2009)	
Terms and Conditions of the Notes	138 - 198
German Translation of the Terms and Conditions of the Notes	199 - 281
Form of Final Terms	122 - 125
German Translation of Form of Final Terms	126 - 128
The prospectus dated 3 August 2010 (as amended on 9 March 2011)	
Terms and Conditions of the Notes	108 - 646
Form of Final Terms	647 - 733

For the avoidance of doubt, such sections of the above listed previously published prospectuses relating to the Programme which are not explicitly listed in the table above, are not incorporated by reference into this Prospectus.

Any information not listed above but included in the prospectuses incorporated by reference is given for information purposes only.

Furthermore, this Prospectus should be read and construed in conjunction with the following parts of the following documents:

Document/Heading	Page reference in the relevant financial report
Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2009 – Annual Report 2009	
Consolidated Income Statement	64
Consolidated Balance Sheet	65
Consolidated Statement of Changes in Equity	66
Cash Flow Statement	67
Notes to the Consolidated Financial Statements	72 - 126
Auditors' Report	127 - 128
Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2010 – Annual Report 2010	
Consolidated Income Statement	68
Consolidated Balance Sheet	69
Consolidated Statement of Changes in Equity	70
Cash Flow Statement	71
Notes to the Consolidated Financial Statements	76 - 134
Auditors' Report	131 - 132

For the avoidance of doubt, such parts of the annual report of the Issuer for the financial years 2009 and 2010 respectively which are not explicitly listed in the table above, are not incorporated by reference into this Prospectus.

Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

Such parts of the documents which are explicitly listed above shall be deemed to be incorporated in, and form part of this Prospectus, save that any statement contained in such a document shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Prospectus, any supplement thereto, and the Final Terms for Notes that are admitted to trading on a Market or on any other market or stock exchange will be published in electronic form on the website of the Issuer under "www.rcb.at" (where Final Terms relating to Notes to be offered in Austria and/or

Germany will be available via the instrument search function by filling in the relevant ISIN of the product or and Final Terms relating to other Notes will be available on Downloads – Securities Prospectus currently: http://www.rcb.at/Securities_Prospectus.75.0.html). Printed copies of the Prospectus, any supplement thereto and the Final Terms and the documents incorporated by reference in the Prospectus will be made available free of charge at the specified office of the Issuer at Tegetthoffstraße 1, 1015 Vienna, Austria.

The prospectuses incorporated by reference into this Prospectus will be available on the website of the Issuer under "www.rcb.at" (www.rcb.at – Downloads - Securities Prospectus, currently: http://www.rcb.at/Securities_Prospectus.75.0.html).

The audited consolidated financial statements of the Issuer for the financial years ended 31 December 2009 and 31 December 2010 incorporated by reference into this Prospectus will be available on the website of the Issuer under "www.rcb.at" (www.rcb.at – Downloads – Annual Reports, currently: http://www.rcb.at/Annual_Reports.390.0.html).

SUPPLEMENT TO THE PROSPECTUS

The Issuer is obliged by the provisions of the Prospectus Directive and the Capital Market Act, that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes and which arises or is noted between the time when the Prospectus is approved and the final closing of an offer of such Notes to the public or, as the case may be, the time when trading on a regulated market begins, the Issuer shall prepare a supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to the FMA and the stock exchange operating the Markets such number of copies of such supplement or replacement hereto as required by the relevant applicable legislation.

SOURCES OF INFORMATION

Unless otherwise stated, statistical and other data provided in this Prospectus has been extracted from the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2010 and the annual report thereon. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SELLING RESTRICTIONS

The sale and/or distribution of the Notes may be subject to restrictions in various jurisdictions. The Issuer may from time to time request the FMA to provide to competent authorities of Member States of the European Economic Area a notification concerning the approval of the Prospectus.

Each recipient of this Prospectus and each holder of Notes is required to comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes, or in which it has in its possession or distributes the Prospectus, any other offering material, or any Final Terms and the Issuer shall have no responsibility therefore.

EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") the Issuer has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3.2 of the Prospectus Directive in that Relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than EUR 43,000,000 and (iii) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Issuer for any such offer;
- (e) at any time in any other circumstances falling within Article 3.2 of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State. The expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

The Issuer may include further selling restrictions in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to the Prospectus.

UNITED STATES OF AMERICA

The Notes have not been registered in accordance with the United States Securities Act of 1933 ("**Securities Act**") and shall at no time be permitted to be offered or sold within the United States for the account of or on behalf of a US citizen. Any transaction in breach of this restriction may constitute a violation of the laws of the United States of America. The securities shall be offered on a continuous basis. Therefore, the offering or the sale of securities within the United States or to US citizens by a dealer, irrespective of whether or not he or she participates in the offer, shall constitute at all times a violation of registration obligations pursuant to the Securities Act. Furthermore, when warrants are exercised the submittal of a confirmation shall be required stating that no non-US beneficial ownership of the warrants exists. The designations used in this paragraph shall have the meaning defined in Regulation S of the U.S. Securities Act.

UNITED KINGDOM

The Notes issued under the Programme with a maturity of one year or longer shall not be permitted to be offered or sold to persons in the United Kingdom before the end of a period of six months running as of the issue date of such securities with the exception of persons whose regular occupation involves the acquisition, holding and administration or the disposal of investment assets for business purposes (in the function of business owner or agent) or excepting circumstances that do not and shall not result in a public offering in the United Kingdom in the meaning of the Public Offers of Securities Regulations 1995.

Notes issued under the Programme with a maturity of less than one year may only be acquired, held, administered or sold by persons whose regular occupation involves the acquisition, ownership, administration or selling of investment assets for business purposes (in the function of business owner or agent) as well as offered exclusively to persons or sold to persons whose regular occupation involves the acquisition, ownership, administration or selling of investment assets for business purposes (in the function of business owner or agent) or who may reasonably be expected to acquire, hold, administer or sell investment assets for business purposes (in the function of business owner or agent) unless the issuance of the securities under this Programme would constitute a violation of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer.

Any invitation or inducement to engage in investment activity (in the meaning of Section 21 of FSMA) made by the Issuer in connection with the issuance or the sale of Notes under this Programme, or the forwarding of such invitation or inducement shall only be permitted in circumstances in which the provisions of Section 21 para 1 FSMA do not apply to the Issuer.

Any actions taken relating to the Notes being offered under this Programme shall comply with all applicable provisions of FSMA if they take place on the territory of the United Kingdom or are initiated there or relate to the U.K.

SWITZERLAND

No Notes issued under the Programme will be offered or sold to any investors in or from Switzerland other than on a non-public basis. This Base Prospectus does not constitute a prospectus within the meaning of Article 652a or Article 1156 of the Swiss Code of Obligations, and neither this offering nor the securities have been or will be approved by any Swiss regulatory authority.

SUMMARY OF THE PROGRAMME

WARNING NOTICE

The following summary must be read as an introduction to the Prospectus and any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference.

Civil liability may attach to the Issuer in respect of this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in an EEA State, the plaintiff investor may, under the national legislation of the EEA State where the claim is brought, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Expressions defined in the Terms and Conditions of the Notes below shall have the same meaning in this summary unless specified otherwise. Such expressions may be recognised by being capitalised.

THE NOTES

Denominations of Notes

Notes will either not have a specified denomination or will be issued in the denominations specified by the Issuer in the Final Terms.

Maturities

Subject to compliance with all relevant laws, regulations and directives, the Notes will not have a minimum or maximum maturity.

Form of Notes

The Notes will be issued in bearer form. Definitive notes will not be printed. The Notes will be represented by a Global Note.

Issue Price

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The issue price may be more than the market value of each Note as of the date of the relevant Final Terms. The issue price may include commissions payable to the Issuer and/or a distributor or distributors. The issue price for Notes issued in tap issues is determined in the Final Terms at the start of their term and thereafter is fixed by the Issuer continuously according to market conditions prevailing from time to time.

Single issues and tap issues

Notes may be issued as single issues where the Notes may be subscribed during a fixed subscription period, or tap issues, where Notes are available for subscription during substantially the whole (or part of the) term of the Notes at the discretion of the Issuer. In case of tap issues, the aggregate principal amount of the outstanding Notes may increase from time to time upon subscriptions being made, and the Issuer will in such case specify on the Issue Date the upper limit of the aggregate principal amount of the Notes in the Final Terms.

Interest

Under the Programme the Issuer may issue Notes bearing interest ("**Interest Bearing Notes**") and Notes not bearing interest.

The length of the interest periods for the Interest Bearing Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Interest Bearing Notes may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permit the Notes to bear interest at different rates in the same interest period. All such information will be set out the relevant Final Terms.

Index-linked Notes, Equity-linked Notes, Commodity-linked Notes, Future-linked Notes, Fund-linked Notes, Notes linked to other Variables, Basket Linked Notes

Index-linked Notes, Equity-linked Notes, Commodity-linked Notes, Future-linked Notes, Fund-linked Notes, Notes linked to other Variables and Basket-linked Notes may relate to shares or a formula based on shares, indices consisting of one or more components, commodities, future contracts, funds, other variables respectively or baskets of the aforementioned values, and will be redeemed at a redemption amount which will be calculated by reference to such underlying as more fully set out in the Final Terms.

An investment in Notes which economically represent a hedge fund carries a high degree of risk. Hence only a small part of the disposable funds should be invested into such Notes and not all disposable funds or funds financed by credit should be invested into such Notes. An investment into such Notes will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risk associated with such Notes.

Warrants

Under certain conditions an investor in Warrants is entitled (i) to receive from the Issuer a payment of a cash amount which is linked to the performance of the Underlying, or (ii) if physical delivery is applicable, to receive delivery of the Underlyings (in case of a Call Warrant) or to deliver a certain number of Underlyings to the Issuer (Put Warrant).

During their term, the price of Call Warrants and Put Warrant develops in different ways: Generally, Call Warrants appreciate in value (disregarding any other price-relevant factors) if the value of the Underlying appreciates. Conversely, the value of Put Warrants appreciates if the value of the Underlying depreciates. Changes in prices (or even the lack of an expected change in price) of Underlying(s) as well as changes to any of the other parameters that determine the value (such as fluctuation ranges of the underlying security (volatility), dividends, interest) can reduce the price of a Warrant excessively or even render it worthless.

Warrants can be issued in various forms with different pay off profiles such as Plain Vanilla Warrants, Capped Warrants, Asian Warrants, Digital Warrants or Barrier Warrants.

Other Notes

Terms applicable to other types of Notes (e.g. Alpha Certificates, Airbag Certificates) and/or Underlyings that are foreseen in this Prospectus and the Issuer may decide to issue under the Programme will be set out in the relevant Final Terms.

Redemption

Save for Notes which by their nature foresee early redemption (e.g. Express Certificates) ,the Notes cannot be redeemed by the Issuer prior to their stated maturity, except that such Notes will be redeemable at the option of the Issuer upon the occurrence of certain ordinary or extraordinary events described in the Terms and Conditions and the Final Terms prior to such stated maturity and at a price or prices and on such other terms as may be specified therein. The Noteholders are not entitled to claim for early repayment of the Notes prior to their maturity save where provided otherwise in the Final Terms. Repayment or, in case of Warrants, settlement, of the Notes may be by cash payment or by physical delivery of the respective underlying of the Notes.

Negative Pledge

There is no negative pledge obligation.

Events of Default

The Terms and Conditions of the Notes do not provide for express events of default, but early redemption due to a default of the Issuer of the Notes may be permitted in certain extraordinary circumstances.

Listing and Admission to Trading

Application is intended to be made to the Vienna Stock Exchange and/or to the Stuttgart Stock Exchange and/or the Frankfurt Stock Exchange (SCOACH) and/or one or more stock exchanges in the Czech Republic, Hungary, Poland, Romania, Slovakia, and/or Slovenia for the Programme and/or Notes to be admitted to the Markets. Notes issued under the Programme may be admitted to trading on any other regulated or unregulated market or stock exchange. If the Issuer intends to apply for admission on stock exchanges or markets in jurisdictions other than the Initial Host Member States, the Issuer will request the FMA to provide the competent authorities such additional host Member States within the European Economic Area with a certificate of approval attesting that this Prospectus has been drawn up in accordance with Article 5.4 of the Prospectus Directive and relevant implementing legislation in Austria. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on the Markets (or any other market and/or stock exchange).

Governing law

The Notes will be governed by Austrian law.

Selling restrictions

There will be specific restrictions on the offer and sale of Notes and the distribution of offering materials in the European Economic Area, as well as such other restrictions as may be required under applicable law in connection with the offering and sale of a particular Tranche of Notes (see "Selling Restrictions"). No offer of the Notes is made in the United States or to U.S. persons.

Jurisdiction

The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be the court competent for the first district of Vienna, Austria. The Noteholders, however, may also pursue their claims before any other court of competent jurisdiction.

Use of Proceeds

The net proceeds from the issue of Notes will be used by Raiffeisen Centrobank to generate profits and for its general funding purposes.

RISK FACTORS RELATING TO THE NOTES

Each of the risks highlighted below could have a material adverse effect on the investors' position and on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment. Prospective investors should note that the risks described below are not the only risks relating to the Notes. There may be additional risks and any of these risks could have an effect on the market price of the Notes held by Noteholders, or could cause amounts of interest and principal received on such Notes to be less than anticipated:

General Risks relating to the Notes

- There may be conflicts of interest which have a negative effect on the Notes
- There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to sell his Notes at fair market prices (liquidity risk)
- The market value of the Notes is dependent on various factors and may be significantly lower than the purchase price
- The legality of the purchase of Notes is not guaranteed
- Noteholders may be required to pay taxes or other documentary charges or duties
- Prospective investors are required to obtain independent review and advice
- Financing the purchase of Notes by loan or credit significantly increases risks
- Transaction costs related in particular to the purchase and sale of the Notes have a significant impact on the profit potential of the Notes
- Exchange rates may affect the value of the Notes or the Underlying(s)
- Noteholders may not be able to hedge the risks associated with the Notes
- In case of a limits (e.g. a cap), Noteholders will not be able to benefit from any actual favourable development beyond such limit
- Notes with redemption by physical delivery bear particular risks and may not be suitable for many investors
- Open-end instruments (which have no pre-determined term) may expose Noteholders to the risk that the Issuer may exercise its termination right at a time which is unfavourable for the Noteholders
- In the event that any Notes are redeemed prior to their maturity, a holder of such Notes may be exposed to risks, including the risk that his investment will have a lower than expected yield (risk of early redemption)
- There is a risk that trading in the Notes and/or Underlyings will be suspended, interrupted or terminated
- Hedging transactions concluded by the Issuer may influence the price of the Notes
- Due to future money depreciation (inflation), the real yield of an investment may be reduced
- Investors have to rely on the functionality of the relevant clearing system

General Risks of Notes linked to Underlyings

- Noteholders may lose all or a substantial portion of their investment if the price of the relevant Underlying develops unfavourably (risk of substantial or total loss)
- Noteholders bear the risk of fluctuations in exchange rates
- Particular types of Underlyings carry different risks and investors should be aware that each effect on the Underlying may have an even stronger adverse effect on the Notes

RAIFFEISEN CENTROBANK'S BUSINESS

Raiffeisen Centrobank is a specialised financial institution for the equity business within the Raiffeisen Group and operates in the local markets in Central and Eastern Europe. Raiffeisen Centrobank offers a wide spectrum of services and products associated with stock, derivatives, and equity capital transactions, both, including and excluding the stock exchange. Raiffeisen Centrobank also offers individually tailored private banking services. The mergers and acquisitions business is conducted through the Issuer's 100% subsidiary, Raiffeisen Investment AG, and its subsidiaries, most of which are included in the consolidated financial statements of Raiffeisen Centrobank. Other member companies of the Raiffeisen Centrobank Group are active in international commodity trading, with a focus on rubber and chemicals (olefins).

As of 31 December 2010, Raiffeisen Centrobank Group employed a total of 333 (as of 31 December 2009: 338) people.

Raiffeisen Centrobank AG is registered as an Austrian Law Stock Corporation in the Austrian Companies Register at the Vienna Commercial Court.

The administrative, managing and supervisory bodies of Raiffeisen Centrobank currently consist of three members of the managing board, and six members of the supervisory board. The two representatives of the Austrian Financial Markets Authority (the Austrian banking supervisory authority; "FMA") are the State Commissioner and the Vice State Commissioner.

Share Capital

By 31 December 2010, Raiffeisen Centrobank's nominal share capital amounted to EUR 47,598,850 divided into 655,000 non par value ordinary shares.

Raiffeisen Centrobank's shares are not listed or officially traded on any stock exchange.

The vast majority of 654,999 shares, equalling a stake of 99.9% of the shares in Raiffeisen Centrobank, are held through RZB KI-BeteiligungsGmbH and its subsidiary RZB IB Beteiligungs GmbH, Vienna (indirectly) held by Raiffeisen Raiffeisen Bank International AG ("**RBI**"). Raiffeisen Centrobank is a subsidiary of RBI. The remainder of 1 share (0.1%) is held by Lexxus Services Holding GmbH, Vienna.

Financial Information

The financial information below is extracted from the audited consolidated annual financial statements of Raiffeisen Centrobank for the years ended 31 December 2010 and 2009 which have been drawn up in accordance with IFRS as adopted in the European Union.

	<u>2010</u>	<u>2009</u>
	<i>€ thousand (rounded)</i>	
Total assets	2,130,085	1,995,404
Net interest income	4,841	8,713
Profit before tax	25,336	30,835
Profit after tax	27,630	25,980
Group net profit	27,630	25,980

Risk Factors relating to the Issuer

The Issuer may be subject in particular to the following risks, which should be carefully considered together with the other information contained in this Prospectus, prior to any investment decision. Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have an effect on its financial position and results of operations.

- The Raiffeisen Centrobank Group may be adversely impacted by business and economic conditions, and difficult market conditions have adversely affected the Raiffeisen Centrobank Group
- Raiffeisen Centrobank and the Raiffeisen Centrobank Group are dependent on the economic environment in the markets where they operate
- Competitive pressures in the financial services industry could adversely affect Raiffeisen Centrobank Group's business and results of operations
- Raiffeisen Centrobank Group is exposed to credit, counterparty and concentration risk
- The Group may be adversely impacted by declining asset values
- Since a large part of the Issuer's and the Group's operations, assets and customers are located in CEE and other countries that are not part of the Euro-zone, the Issuer is exposed to currency risks
- The trading results of the Raiffeisen Centrobank may be volatile and depend on many factors that are outside the control of the Issuer
- Raiffeisen Centrobank faces risks stemming from its investments in other companies
- The Group is exposed to liquidity risk
- The Group is exposed to market risk
- Raiffeisen Centrobank Group Is exposed to risks related to its commodities business
- The Group may be adversely affected by governmental fiscal and monetary policy
- The Raiffeisen Centrobank Group is exposed to a risk of losses due to any inadequacy or failure of internal proceedings, people, systems (in particular IT systems), or external events, whether caused deliberately or accidentally or by natural circumstances (operational risk).
- Changes in existing, or new government laws or regulations in the countries in which Raiffeisen Centrobank Group operates may have a material impact on its results of operations
- There is a risk of increased regulation and public sector influence.
- Raiffeisen Centrobank Group's business model is dependent on its diversified and competitive mix of products and services
- Raiffeisen Centrobank Group's operations have inherent reputational risk

- The results of the Group's operations are significantly impacted by the Group's ability to identify and manage risks
- Raiffeisen Centrobank Group faces geopolitical risks
- Risk of potential conflicts of interest of members of the administrative, managing and supervisory bodies of the Issuer
- Raiffeisen Centrobank Group is exposed to additional risks and uncertainties

For further details on risk factors, please see page 18 et seqq

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Prospectus prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above.

RISKS THAT MAY AFFECT THE ISSUER

The Raiffeisen Centrobank Group may be adversely impacted by business and economic conditions, and difficult market conditions have adversely affected the Raiffeisen Centrobank Group

Raiffeisen Centrobank Group's business and earnings are affected by general business and economic conditions in Austria and abroad. Given the regional focus of Raiffeisen Centrobank Group's business activities in Austria, Germany and other members of the Euro-zone (as defined herein) the Group is particularly exposed to downturns in these regions. For example, in a poor economic environment there is a greater likelihood that more of the Group's customers or counterparties could become delinquent on their obligations to Raiffeisen Centrobank Group, which in turn, could result in a higher level of charge-offs and provisions for losses, all of which would adversely affect the Group's earnings. Decreasing earnings prospects among businesses also leads to lower enterprise valuations and subsequently lowers the willingness to engage in mergers and acquisitions or capital market transactions such as initial public offerings, capital increases or takeovers; accordingly, the proceeds from investment advisory services and from the placement of issues decreases in a poor economic environment. Furthermore, lower company valuations and high volatilities cause investors to shift to investment forms with lower risks on which generally only lower commissions can be earned.

General business and economic conditions that could affect the Group include the level and volatility of short-term and long-term interest rates, inflation, home prices, employment levels, bankruptcies, household income, consumer spending, fluctuations in both debt and equity capital market, liquidity of the global financial markets, the availability and costs of credit, investor confidence, and the strength of the Austrian economy and the local economies in which Raiffeisen Centrobank Group operates.

Economic conditions in Austria and abroad deteriorated significantly during the second half of 2008, and Europe, the United States and Japan have been in recession until end-2009. Dramatic declines in the U.S. housing market since mid-2007, with falling home prices and increasing foreclosures, unemployment and underemployment, have negatively impacted the credit performance of U.S. mortgage loans and resulted in significant write-downs of asset values by financial institutions as well as major commercial and investment banks all over the world which conducted business related to the U.S. housing market. These massive write-downs, initially of mortgage backed securities but spreading to credit default swaps and other derivative and cash securities worldwide, have caused many financial institutions to seek additional capital, to merge or be merged with larger and stronger institutions, to be nationalised and, in some cases, to fail. Many lenders and institutional investors have reduced or ceased providing funding to borrowers, including to other financial institutions, reflecting concern about the stability of the financial markets generally and the strength of counterparties. This financial market turmoil and tightening of credit have led to an increased level of loan delinquencies, lack of business and consumer confidence and widespread reduction of business activity in many countries all over the world. The conditions resulting from this downturn have increased economic pressure on consumers and manufacturers, possibly leading to a further downturn in consumer spending, suspended business

investment and widespread unemployment, thereby deepening the recessionary conditions. In addition, sovereign debtors are affected by the financial crisis and may find it difficult or impossible to refinance existing debt which may lead to a renegotiation or default of their debt.

The continuing lack of confidence in the international financial markets and worsening economic conditions have adversely affected Raiffeisen Centrobank Group's business and results of operations and may in the future adversely affect its financial condition. Raiffeisen Centrobank Group does not expect that the difficult conditions in the international financial markets and economic conditions in the countries where Raiffeisen Centrobank Group has operations will improve significantly in the near future, and they may in fact worsen. If this happens Raiffeisen Centrobank Group may experience a material adverse effect on its ability to access capital and on its business, financial condition and results of operations. This could affect the Issuer's ability to service payments under Notes issued under the Programme and potentially adversely affect the market value of such Notes.

Raiffeisen Centrobank and the Raiffeisen Centrobank Group are dependent on the economic environment in the markets where they operate

In the countries in CEE, CIS and Kazakhstan and Turkey, the Issuer's business activities are subject to increased volatility and the risks arising from uncertain economic and macroeconomic conditions. The following paragraphs contain brief descriptions of several material risks the Group is exposed to in certain important geographical markets, all of which could, if any of them materialises, have a material adverse impact on the Raiffeisen Centrobank Group's operations and/or financial or trading positions (the below paragraphs are based on internal research and must not be taken as forecast or analysis):

General political and economic environment in CE, SEE and Russia, Ukraine, Kazakhstan and Turkey

In the 1990s, the economies in most Central European ("CE") and South Eastern European ("SEE") countries as well as Russia, Ukraine, Kazakhstan and Turkey were characterised by relatively high inflation, correspondingly high interest rates, moderate growth in real gross domestic product, low disposable income, declining real wages and high national convertible currency debt (in relation to gross domestic product and convertible currency reserves) (Source: Raiffeisen Research).

Accession to the European Union ("EU") has been the general main strategic and political focus for CE and SEE countries as well as Turkey. Poland, the Czech Republic, the Slovak Republic, Hungary and Slovenia joined the EU on 1 May 2004, Romania and Bulgaria became members of the EU on 1 January 2007, while Croatia intends to accede in 2013. Other successor states to former Yugoslavia (Serbia, Bosnia-Herzegovina, Macedonia and Montenegro) and Albania attempt to progress in the EU integration process. It is possible that further delays in such progress occur or that countries will not accede due to political developments both within the EU and the candidate countries. This applies particularly to Turkey.

The global financial and economic crisis has put the sustainability of the economic model of the CEE countries in question. Foreign savings (irrespective of whether in the form of foreign direct investment or external financing) have become much more scarce and expensive in a period of global recession and high risk aversion. Not only does this affect the prospects of future investment (and consumption), but the necessary refinancing of maturing external debt has also become challenging under the current conditions on the global financial market and, in some cases, has forced countries to ask the International Monetary Fund ("IMF") and the EU for support.

The currencies in CE and SEE are strongly aligned with and in some cases pegged to the Euro. High current account deficits, slowing economic growth and shrinking economies in the case of 2009 as well as the global environment interrupted appreciation of these currencies trend. Thus, exchange rate volatility beyond those experienced over the past years could also be experienced even for currencies that have been pegged.

In addition to economic factors, individual countries within this region are subject to greater political risk than in Western Europe.

If the economic framework conditions would deteriorate further, this could have major negative effects on the assets, liabilities, financial position and profit or loss of the Issuer.

Recent macroeconomic trends

The below described macro-economic factors are entirely beyond the control of the Issuer. Negative developments in the macro-economic climate in the mentioned regions may have a material adverse effect on the overall stability of the named regions and subsequently on the assets, financial position and/or earnings of the Issuer.

Finally, the legal, regulatory and tax environment in the below mentioned regions is of particular importance for the Issuer. It may, depending on the degree of political stability and economic and legal development of the respective jurisdiction, be subject to rapid change. In particular, the Issuer faces the risk that due to a change in law, a repatriation of dividend payments will not, or only partially, be possible. Furthermore, the Issuer may be prohibited from transferring shares or other securities and assets cross-border, and the Issuer may be, from a legal and/or factual point of view, be deterred from exercising its rights as a shareholder in such jurisdictions (e.g. in connection with capital increases or other capital measures). All such changes or developments could materially adversely affect the liabilities, assets, earnings, financial and trading position of the Issuer.

CE

The CE region showed a growth of 3.0% year over year in 2010 after the recession witnessed in 2009. The average economic growth in CE for 2011 is expected to be around 3.3% year over year. Raiffeisen Centrobank does not expect the growth rates of the gross domestic product ("GDP") in the coming years to be comparable to the boom years (2002-2008). (Source: Raiffeisen Research)

The fiscal restrictions accompanying financial support from the IMF continue to reduce the ability of the countries to support their economies from the fiscal side.

The support from the IMF, the EU and other international institutions, e.g. the World Bank, the European Bank for Reconstruction and Development ("**EBRD**") and the European Investment Bank ("**EIB**") does not save the countries in the region from having to undergo a period of structural economic adjustments in order to realign their economic model with what is probably a whole new economic era, the outcome of which can not be determined yet. If one or more of the countries in CE where the Issuer is active fails to adjust its economy, that could material negative effects on the Issuer's earning, financial and trading position.

SEE

The average real GDP growth rate in SEE was -0.4% in 2010, still witnessing a phase of recession for the overall region after the slump in GDP of 5.7% in 2009. The SEE region is lagging behind in its economic recovery. Particularly the economic connection with Greece and other Southern European states that currently witness fiscal pressure could prove to be a restriction for the economic recovery in SEE. Therefore, Raiffeisen Centrobank expects only a slow improvement in GDP growth of 1.9% year over year in 2011. (Source: Raiffeisen Research)

The SEE countries recorded high current account deficits with an average of 14% of the GDP in 2008. Ever since the current account deficit in the region has diminished and is expected to come in at a deficit of 4.2% year over year in 2011 (Source: Raiffeisen Research).

Russia (Source: Raiffeisen Research)

Russia's economy returned to a moderate growth in 2010 and 2011 after a deep contraction in 2009. Russia's GDP expanded by about 4% in 2010 and the growth is expected to reach similar 4.0-4.5% in 2011. Qualitative factors supporting the growth remain household consumption and government spending. Disappointingly investment growth is lagging underpinned by high de-stocking process of 2009 not being fully mitigated with build up of new capacities. The central bank handles inflation well as

evidenced by tighter monetary conditions and declining monthly inflation rates. For the whole year inflation is unlikely to top 8% and will be closer to 7-7.5% as of the end of period. Summer inflation is slowing considerably and the central bank expects zero or even negative inflation in August and perhaps in September. Higher oil prices are also improving Rouble outlook despite a relatively weaker representation of the balance of payments due to faster growing share of imports. Rating improvements are in the cards as fiscal consolidation takes place no matter higher oil price so current spending is limited to the budget plan while extra revenue are channelled into the reserve fund once again. This allowed the budget to record a 2.7% of GDP surplus for the first seven months of 2011.

Political elections and volatile oil price remain the biggest risks to Russia's economy and fiscal policy. Risks associated with political elections are also reflected in lower investments in the country while the risk of oil price decline can dampen fiscal outlook and worse rouble positions.

Ukraine (Source: Raiffeisen Research)

The Ukrainian domestic economic boom of former years turned to a bust in the final quarter of 2008 following the steep fall in domestic and external demand (due to plunging global commodity prices, a sharp economic slowdown for major trading partners and frozen credit activity). These negative effects were further exacerbated by a sharp hryvnia depreciation in Q4 2008. The economy contracted by 14.8% in 2009. In 2010 and Q1 2011 the economy recovered by 4.2% and 5.3% yoy, accordingly.

Poor compliance with the conditions of a first IMF programme led to its suspension in early 2009 and again in late 2009. In 2010 a successive IMF programme was launched, this time with an emphasis on fiscal consolidation. However, the IMF demands to hike retail energy prices and reform the pension system were implemented rather sluggishly, which led to a halt in the second IMF programme. The pension reform was passed by the parliament in July 2011, but another round of energy hikes is still required by the IMF.

Sluggish growth in the banking sector dampens the economic recovery. The current account in the first four months of 2010 is slightly negative but will remain of moderate size.

Inflation is comparably high, in low double digit region. Given the recovery of important commodity prices, producer prices are again running high (above 20% yoy) and pose a threat to the stability of consumer prices as well.

In 2009, the general government deficit amounted to around -9% of the GDP (including the deficit of state owned utility Naftogas and the pension fund deficit, but excluding the recapitalisation of banks); in 2010, a state budget deficit of 5.3% of the GDP was planned, but turned out higher at around 7.5%, as Naftogas and the pension fund gap were included. In 2011, revenues thrived on recovered export prices and rising a resumption of domestic demand, while expenditures were so far kept under control. Thus a further reduction of the deficit to 3-4 % of GDP may be attained.

Politically, the 2010 elected President Yanukovich and its government follow a policy of improving relations with Russia, which were strained for the last five years. Needed long-term structural reforms (pension reform, legal reform, increasing subsidized gas prices for individual consumers to cost recovering level) are tackled with reluctance. The implementation of required, but painful reforms in the country may be hampered.

Kazakhstan (Source: Raiffeisen Research)

Real GDP growth in Kazakhstan may keep its current pace and reach the 7% mark again this year. The Ministry of Economic Development and Trade of Kazakhstan also increased its forecast for the growth of the Kazakhstani economy to 7% in 2011, 6.9% in 2012, 6.5% in 2013, 7.1% in 2014 and 7.4% in 2015. The country's GDP grew by 7 percent in 2010. The GDP was previously forecast to grow by 4 to 5 percent in 2011.

The president Nazarbayev overwhelmingly won April 2011 elections, with 95% of the vote cast for him, allowing him to serve as the president over the next 7 years. In the run-up to the election, the Ka-

zakh budget has been revised upwards by 1.2 % of GDP and the national bank announced a move to a floating band regime, while the Tenge rate is kept constant. High and growing trade surplus of up to USD 5bn a month leads to the increase of international reserve and puts appreciation pressure on KZT. However the national bank continues to resist the appreciation which creates a risk that resulting liquidity could drive further price growth taking into account imported inflation. After a 7.8% inflation in 2010 driven by food inflation the price growth quickens to 8.5% year-to-date and exceeds the national bank target of 6-8%. Additional risk of inflationary shock comes from 30% public sector wage growth in July and import tariff hikes.

Turkey (Source: Raiffeisen Research)

The global downturn has caused the Turkish economy to weaken in 2009, due to falling exports and contracting bank credit. Real GDP fell by 4.7% in 2009. The central bank decreased the key interest rate by 1,025 bp to 6.5% and supported banks' liquidity by certain measures. The government increased the fiscal deficit from 1.9% in 2008 to 5.5% of GDP in 2009 to fend off the decline in investments of almost 20% and a fall in private consumption of 2.3%.

However, in 2010 Turkey witnessed a stellar economic recovery; increasing GDP by 8.9%, based on strong household consumption, booming investment and a credit expansion of 35% p.a. Inflation could be held broadly in check, while the current account deficit exploded to 6% of GDP in 2010 and estimated 10% of GDP in 2011.

In 2011 high growth continued into Q1 (11% yoy GDP growth), but is to slow down in Q2 and the second half of the year – We expect GDP to increase by more than 6% in 2011.

The central bank opted for a new monetary policy mix in late 2010 – keeping interest rates low and increasing minimum reserve requirements on deposits (to slow down credit growth). This put the Turkish lira under considerable pressure in 2011, leading to double digit depreciation versus the USD. The central bank expects the C/A deficit to decrease from Q4 2011 and the credit growth to slow down from 35% yoy (mid-2011) to 25% by the end of 2011.

Competitive pressures in the financial services industry could adversely affect Raiffeisen Centrobank Group's business and results of operations

The Group operates in a highly competitive environment. In business dealings with corporate customers, particularly in the area of investments banking, the Issuer is active in the same market as a number of foreign competitors, which have considerably expanded their presence in the relevant markets of the Issuer in the past years. Furthermore, substantial consolidation among companies in the financial services industry took place, and this trend accelerated over the course of 2008 and 2009 as the credit crisis has led to numerous mergers and asset acquisitions among industry participants and in certain cases to reorganisation, restructuring, or even bankruptcy. This trend also has hastened the globalisation of the securities and financial services markets. The Group will continue to experience intensified competition as continued consolidation in the financial services industry in connection with current market conditions may produce larger and better capitalised companies that are capable of offering a wider array of financial products and services at more competitive prices. To the extent Raiffeisen Centrobank Group expands into new business areas and new geographic regions, it may face competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect its ability to compete. In addition, technological advances and the growth of e-commerce have made it possible for financial institutions to compete with technology companies in providing electronic and internet-based financial solutions. As a consequence of this intense competition, it is frequently not possible to obtain reasonable margins in some areas of business and some business must compensate other low-margin or no-margin business in other areas.

Increased competition may affect the Group's results by creating pressure to lower prices on its products and services and reducing market share.

Raiffeisen Centrobank Group is exposed to credit, counterparty and concentration risk

When the Group loans money, commits to loan money or enters into a letter of credit or other contract with a counterparty, it incurs credit risk, or the risk of losses if its borrowers do not repay their loans or its counterparties fail to perform according to the terms of their contracts. A number of the Group's contracts expose it to credit risk. The counterparty risk comprises in addition to the classical credit risk of default also country risk and issuer risks as well as counterparty credit risk and settlement risks arising from commercial transactions.

The Group estimates and establishes reserves for credit risks and potential credit losses inherent in its group exposure. This process, which is critical to the Group's financial results and condition, requires difficult, subjective and complex judgements, including forecasts of economic conditions and how these economic conditions might impair the ability of the Groups counterparties to perform according to the terms of their contracts. There is the chance that the Group will fail to identify the proper factors or that the Group will fail to accurately estimate the impacts of factors that it identifies. Raiffeisen Centrobank Group's ability to assess the creditworthiness of its counterparts may be impaired if the models and approaches it uses become less predictive of future behaviours, valuations, assumptions or estimates.

The Group is also subject to a concentration of credit risk to a particular industry, counterparty, borrower or issuer. A deterioration in the financial conditions or prospects of a particular industry or failure or downgrade of, or default by, any particular entity or group of entities could negatively impact the Group's businesses, perhaps materially, and the systems by which the Group sets limits and monitors the level of its credit exposure to individual entities, industries or countries may not function as the Group has anticipated. While the Group's activities expose it to many different industries and counterparties, the Group routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment funds and insurers. This has resulted in significant credit concentration with respect to this industry.

The development of the Issuer's and the Group's operating performance, loan loss levels or write-downs and impairments could adversely affect their results and may result in capital requirements that could constrain their operations, reducing the Issuer's ability to service payments under the Notes and potentially adversely affecting the trading price of the Notes.

The Group may be adversely impacted by declining asset values

The Group has a large portfolio of trading assets. These positions include stock portfolio and other securities, warrants, and purchased structured products representing hedge positions for the certificates and warrants issued by Raiffeisen Centrobank. As the trading assets are accounted for at fair value, declines in the values of assets could have a direct and large negative impact on the earnings of Raiffeisen Centrobank.

The Group may incur additional losses as a result of increased market volatility or decreased market liquidity, which may adversely impact the valuation of its trading and investment positions. If an asset is marked to market, declines in asset values directly and immediately impact the Group's earnings, unless the Group has effectively "hedged" its exposures to such declines. These exposures may continue to be impacted by declining values of the underlying assets. In addition, the prices at which observable market transactions occur and the continued availability of these transactions, and the financial strength of counterparties, such as financial guarantors, with whom the Group has economically hedged some of its exposure to these assets, will affect the value of these assets. Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading activity for these assets, which may make it very difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces the Group's ability to limit losses in such positions and the difficulty in valuing assets may increase its risk-weighted assets which requires the Group to maintain additional capital and increases its funding costs.

Negative impacts of declines in asset values could lead to material adverse effects on Raiffeisen Centrobank's financial condition.

Asset values also directly impact revenues from its asset management business. The Group receives asset-based management fees based on the value of its clients' portfolios or Investment in funds managed by the Group and, in some cases, the Group also receives incentive fees based on increases in the value of such investments. Declines in asset values could reduce the value of the Group's clients' portfolios or fund assets, which in turn could have reduced the fees the Group earns for managing such assets.

Since a large part of the Issuer's and the Group's operations, assets and customers are located in CEE and other countries that are not part of the Euro-zone, the Issuer is exposed to currency risks

A large part of the Raiffeisen Centrobank's and Raiffeisen Centrobank Group's operations, assets and customers are located in Central and Eastern European and other countries that are not part of the Euro-zone (as defined herein), and financial transactions in currencies other than the euro give rise to foreign currency risks, leading to a material adverse effect on the Issuer's and the Group's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes.

The trading results of the Raiffeisen Centrobank may be volatile and depend on many factors that are outside the control of the Issuer

The trading results of the Issuer may be volatile and depend on many factors that are outside the control of Raiffeisen Centrobank such as the general market environment, interest rates, currency fluctuations and general market volatility. Trading suspensions or market disruptions are outside the control of the Issuer and could materially restrict the Issuer's ability to conduct its business of trading securities. Therefore, there is no guarantee that the trading result achieved in the last business years will be retained or even improved. A material decline in the trading result of the Issuer could detract from the Issuer's capacity to operate profitably and could have a material adverse impact on the financial and earnings position of the Issuer.

In the case of certain securities issues, the Issuer enters into hedging transactions. In such hedging transactions, the Issuer depends, on the one hand, on the reliability of its hedging partners, and on the other hand, on its own assessment regarding the scope of the required hedging transactions. If a partner to a hedging transaction is not in a position to meet its contractual obligations, this could lead to open positions for the Issuer that could have a negative effect on the Issuer's earning, financial and trading position. Should the Issuer falsely assess the scope of the required hedging transactions, this could also have a negative influence on the Issuer's earning, financial and trading position.

Raiffeisen Centrobank faces risks stemming from its investments in other companies

The Issuer holds shares in diverse unlisted companies. To efficiently control the development of such portfolios, management expenses and refinancing costs are incurred. There is no guarantee that these investments will contribute positively to the results of the Issuer in the future.

The Group is exposed to liquidity risk

Liquidity is essential to the Group's businesses. The Group's liquidity could be impaired by an inability to access the capital markets or by unforeseen outflows of cash. This situation may arise due to circumstances that the Group may be unable to control, such as a general market disruption, negative views about the financial services industry generally, or an operational problem that affects third parties or the Group. The Group's ability to raise funding in the capital markets has been and could continue to be adversely affected by conditions in the Euro-zone and international markets and economy. Global capital and credit markets have been and still are experiencing high volatilities and volatility of government spreads reached unprecedented levels. In some cases, the markets have produced downward pressure on stock prices and credit availability for issuers without regard to those issuers' underlying financial strength. The Group's ability to borrow from other financial institutions or to engage in other funding transactions on favourable terms or at all could be adversely affected by further disruptions in the capi-

tal markets or by other events, including actions by rating agencies and deteriorating investor expectations.

The Group is exposed to market risk

The Group is directly and indirectly affected by changes in market conditions. Market risk generally represents the risk that values of assets and liabilities or revenues will be adversely affected by changes in market conditions. For example, changes in interest rates could adversely affect the Group's net interest margin - the difference between the yield the Group earns on its assets and the interest rate the Group pays for deposits and other sources of funding - which could in turn affect its net interest income and earnings. Market risk is inherent in the financial instruments associated with the Group's operations and activities including loans, deposits, securities, short-term borrowings, long-term debt, trading account assets and liabilities, and derivatives. Just a few of the market conditions that may shift from time to time, thereby exposing the Group to market risk, include fluctuations in interest and currency exchange rates, equity and futures prices, changes in the implied volatility of interest rates, credit spreads and price deterioration or changes in value due to changes in market perception or actual credit quality of either the issuer or its country of origin. Accordingly, depending on the instruments or activities impacted, market risks can have wide ranging, complex adverse effects on the Group's results from operations and the Group's overall financial condition.

The models that the Group uses to assess and control the Group's risk exposures reflect assumptions about the degrees of correlation or lack thereof among prices of various asset classes or other market indicators. In times of market stress or other unforeseen circumstances, such as the market conditions experienced during 2008, previously uncorrected indicators may become correlated, or previously correlated indicators may move in different directions. These types of market movements have at times limited the effectiveness of the Group's hedging strategies and have caused the Group to incur significant losses, and they may do so in the future. These changes in correlation can be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to the Group's. In these and other cases, it may be difficult to reduce the Group's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are declining significantly or no market exists for certain assets. To the extent that the Group makes investments directly in securities that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, the Group may not be able to reduce its positions and therefore reduce its risk associated with such positions.

Like the rest of the Group, Raiffeisen Centrobank also, faces counterparty risk. Valuation of these exposures will continue to be impacted by external market factors, including default rates, rating agency actions, and the prices at which observable market transactions occur and the continued availability of these transactions. Raiffeisen Centrobank's ability to mitigate its risk by selling or hedging its exposures is also limited by the market environment, and its future results may continue to be materially impacted by the valuation adjustments applied to these positions.

Raiffeisen Centrobank Group is exposed to risks related to its commodities business

The Group is exposed to environmental, reputational, regulatory, market and credit risk as a result of its commodities related activities (i.e. rubber and olefin trading) conducted by the subsidiaries of Centrotrade Holding AG, a 100% subsidiary of Raiffeisen Centrobank. Through its commodities business, the Group enters into exchange-traded contracts, financially settled over-the-counter derivatives, contracts for physical delivery. Contracts relating to physical ownership, delivery and/or related activities can expose the Group to numerous risks, including performance, environmental and reputational risks. For example, the Group may incur civil or criminal liability under certain environmental laws and its business and reputation may be adversely affected.

The Group may be adversely affected by governmental fiscal and monetary policy

The Group's businesses and earnings are affected by domestic and international fiscal and monetary policy. For example, the European Central Bank (ECB) regulates the supply of money and credit in the Euro-zone and its policies determine in large part the Group's cost of funds for lending, investing and

capital raising activities and the return the Group earns on those loans and investments, both of which affect its net interest margin. The actions of the ECB also can materially affect the value of financial instruments the Group holds, such as debt securities and mortgage servicing rights and its policies also can affect the Group's borrowers, potentially increasing the risk that they may fail to repay their loans. The Group's businesses and earnings also are affected by the fiscal or other policies that are adopted by various regulatory authorities of Austria, non-Austrian governments and international agencies. Changes in domestic and international fiscal and monetary policy are beyond the Group's control and hard to predict.

The Raiffeisen Centrobank Group is exposed to a risk of losses due to any inadequacy or failure of internal proceedings, people, systems (in particular IT systems), or external events, whether caused deliberately or accidentally or by natural circumstances (operational risk).

The Group is exposed to various risks due to potential inadequacies or failures of internal controls, proceedings, people, systems, or external events, whether caused deliberately or accidentally or by natural circumstances, and which may cause material losses. Such operational risks include the risk of unexpected losses incurred as a consequence of individual events resulting, among other things, from faulty information systems, inadequate organisational structures or ineffective control mechanisms. Such risks also include the risk of cost increases or losses due to unfavourable overall economic or trade-specific trends. Any reputational damage to the Issuer as a result of the occurrence of one of these events also falls into this risk category.

The operational risk is inherent in all activities of the Issuer and cannot be eliminated. In particular, investors should be aware that the Raiffeisen Centrobank Group, like other banks, is increasingly dependent on highly sophisticated information technology ("IT") systems. IT systems are vulnerable to a number of problems, such as computer virus infection, malicious hacking, physical damage to vital IT centres and software or hardware malfunctions.

Furthermore, the economical development of the Issuer is significantly depended upon its management and key personnel. There is the risk, that current members of the management or key personnel may not be available to the Issuer in the future.

Failure to manage such risks may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

Changes in existing, or new government laws or regulations in the countries in which Raiffeisen Centrobank Group operates may have a material impact on its results of operations

Changes in existing, or new government laws or regulations in the countries in which the Group operates may materially impact Raiffeisen Centrobank Group, including regulations relating to financial services, securities products and other transactions the Issuer is conducting.

Furthermore, apart from changes to the economic environment, the introduction of new regulations, such as the introduction of a new draft framework for capital adequacy rules commonly known as CRD IV and the recently discussed new liquidity rules, leverage ratios and the new regulation of OTC markets and derivative transactions (commonly referred to Basel III), or changes in accounting matters and/or their application may adversely affect the Issuer's business as its implementation and compliance may result in costs that currently cannot be definitively determined.

Changes in laws, regulations or regulatory policies in the markets within which it operates may have an adverse effect on Raiffeisen Centrobank Group's financial conditions and results of operations.

There is a risk of increased regulation and public sector influence.

Recent developments in the global markets have led to an increase in the involvement of various governmental and regulatory authorities in the financial sector and in the operations of financial institutions. In particular, governmental and regulatory authorities in the European Union and Austria have provided additional capital and funding facilities to financial institutions and are implementing other

measures including increased regulatory control in their respective banking sectors including additional capital requirements. Where the public domain invests directly in a financial institution, it is possible that it will also interfere with that institution's business decisions. It is uncertain how the more rigorous regulatory climate will impact financial institutions including Raiffeisen Centrobank and it may in fact significantly negatively affect Raiffeisen Centrobank Group's business and results of operations.

Raiffeisen Centrobank Group's business model is dependent on its diversified and competitive mix of products and services

The Raiffeisen Centrobank Group's business model is based on a diversified mix of businesses that provides a broad range of financial products and services, delivered through multiple distribution channels. The Group's performance depends, in part, on its ability to adapt its products and services to evolving industry standards. There is increasing pressure by competition to provide products and services at lower prices. This can reduce the Group's net interest margin and revenues from its fee-based products and services.

In addition, the widespread adoption of new technologies, including internet services, could require the Group to incur substantial expenditures to modify or adapt its existing products and services. The Group might not be successful in developing and introducing new products and services, responding or adapting to changes in consumer spending and saving habits, achieving market acceptance of its products and services, or developing and maintaining loyal customers.

Raiffeisen Centrobank Group's operations have inherent reputational risk

The Group's ability to attract and retain customers and employees could be adversely affected to the extent its reputation is damaged. The Group's actual or perceived failure to address various issues could give rise to reputational risk that could cause harm to the Group and its subsidiaries and its business prospects. These issues include, but are not limited to, appropriately addressing potential conflicts of interest; legal and regulatory requirements; ethical issues; money-laundering; privacy; properly maintaining customer and associate personal information; record keeping; sales and trading practices; and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in the Group's products. Failure to appropriately address any of these issues could also give rise to additional regulatory restrictions, reputational harm and legal risks, which could among other things increase the size and number of litigation claims and damages asserted or subject the Group to enforcement actions, fines and penalties and cause the Group to incur related costs and expenses.

The results of the Group's operations are significantly impacted by the Group's ability to identify and manage risks

The Group's risk monitoring and risk mitigation techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Accordingly, the Group's ability to identify and manage risks facing it is an important factor and if the Group fails to do so, that can significantly negatively impact the Group's results.

Raiffeisen Centrobank Group faces geopolitical risks

Geopolitical conditions can affect the Group's earnings. Acts or threats of terrorism, actions taken by Austria, the EU or other governments in response to acts or threats of terrorism and/or military conflicts could affect business and economic conditions in Austria and other countries where Raiffeisen Centrobank Group operates.

Risk of potential conflicts of interest of members of the administrative, managing and supervisory bodies of the Issuer

Certain members of the administrative, managing and supervisory bodies of the Issuer are also members of administrative, managing and supervisory bodies of other entities within the Raiffeisen Group or have other functions in these entities. Accordingly, conflicts of interests between the duties of such

members of administrative, managing and supervisory bodies vis-à-vis the Issuer and their duties vis-à-vis other entities cannot be excluded.

If members of the administrative, managing and supervisory bodies of the Issuer have such conflicts of interests they may make decisions which are detrimental to the Issuer and the Group which could have a material adverse effect on the Issuer and the Group.

Raiffeisen Centrobank Group is exposed to additional risks and uncertainties

The Group is a diversified group of companies providing financial services, in addition to banking, it provides investment, investment banking and foreign exchange services. Accordingly, the Group's earnings could be subject to different risks and uncertainties than the ones discussed herein. If any of the risks that the Group faces actually occur, irrespective of whether those risks are described in this section, the Group's business, financial condition and operating results could be materially adversely affected.

GENERAL RISKS RELATING TO THE NOTES

There may be conflicts of interest which have a negative effect on the Notes

The Issuer may from time to time be engaged in transactions involving securities or indices or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the holders of Notes (each a "Noteholder"). The Issuer or any of its affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any of: (i) the issuer of any underlying of Notes; (ii) any other entity which may influence the assets taken up in a underlying of Notes; (iii) such issuer's or other entity's affiliates; (iv) any guarantor; and (v) any other person or entity having obligations relating to the above mentioned issuer or other entity or its affiliates or any guarantor; in the same manner as if any Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the underlyings of the Notes or assets taken up in an underlying, any of its affiliates or any guarantor. Potential conflicts of interest may arise also between the Calculation Agent and the Noteholders, including with respect to certain discretionary determinations and judgements that the Calculation Agent may make pursuant to the Terms and Conditions which may influence the amount receivable under the Notes including the redemption amount and interest payments.

There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to sell his Notes at fair market prices (liquidity risk)

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade below their initial offering price, depending on prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

There is no assurance that applications which may be made for the Notes issued under the Programme to be admitted to listing on stock exchange - or admitted to trading on any market - within the European Economic Area or any other stock exchange will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

As a consequence, the Issuer can give no assurance that a holder of a Note will be able to sell its Notes prior to their maturity.

The market value of the Notes is dependent on various factors and may be significantly lower than the purchase price

The market value of the Notes will be affected by the creditworthiness of the Issuer and a certain additional factors, including, the price of the Underlyings. The price of the Underlyings will again be dependent on the volatility of such Underlyings and (for example if the underlying is an index) the dividend or return on the securities comprised in the relevant Underlying. The market price of the Notes will further be affected by market interest and yield rates and the remaining tenor of the Notes. The price of the Notes and any Underlyings to which the Notes are linked further depends on a number of correlating factors, including economic, financial and political events such as factors affecting capital markets generally and the stock exchanges on which the Notes and, as the case may be, the Underlyings, to which the Notes are linked, are traded. The price at which a holder of a Note will be able to sell the Notes prior to maturity may be (substantially) below the issue price or the purchase price paid by such purchaser. The historical market prices of the Underlyings should not be taken as a reliable indication of their future performance. Furthermore, also historical interest rates and correlation details which applied in the past cannot be taken into account regarding its future performance.

If an investor decides to sell the Notes prior to their maturity (if this is possible at all) such investor may receive a significantly lower amount of money than such investor has invested in the Notes.

The legality of the purchase of Notes is not guaranteed

Neither the Issuer nor any of its affiliates has assumed or assumes responsibility against any prospective investor for the legality of the acquisition of the Notes, whether under the laws of the jurisdiction of the investor's incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it. Accordingly, each prospective investor is required in its sole responsibility to gather information on any applicable laws, regulations and regulatory policies which could restrict the legality of the acquisition of the Notes.

In the case that an investment in the Notes is illegal for any investor such investor could suffer material adverse effects, including, but not limited to, criminal sanctions and the purchase of the Notes being null and void. In this case the investor is not entitled to claim the Issuer for any damages and must carry these sanctions itself.

Noteholders may be required to pay taxes or other documentary charges or duties

Prospective purchasers and sellers of Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred to or held or other jurisdictions. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely on the tax summary contained in this document and/or in the Final Terms but to ask for their own tax advisers' advice on their individual taxation with respect to the acquisition, sale or redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

Taxes or other documentary charges or duties triggered by the holding of or any transaction related to the Notes may have to be borne by investors and could have material negative impacts on any earnings Noteholders may receive in connection with the Notes or could even make such earnings become negative.

Prospective investors are required to obtain independent review and advice

Each prospective holder of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on the Issuer or any of its affiliates in connection with

its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

If a prospective investor fails to obtain proper independent review and advice as to the suitability of an investment in the Notes such Noteholder must solely bear such risks and any related disadvantages and may not rely on the Issuer.

Financing the purchase of Notes by loan or credit significantly increases risks

If a prospective investor in the Notes decides to finance the purchase of Notes through funds borrowed from a third party, it should make sure in advance that it can still continue to service the interest and principal payments on the loan in the event of a loss. It should not rely on gains or profits from the investment in the Notes which would enable it to repay interest and principal of the loans when due and payable.

Transaction costs related in particular to the purchase and sale of the Notes have a significant impact on the profit potential of the Notes

Commissions and other transaction costs which may be incurred in connection with the purchase and/or sale of the Notes may, in particular in combination with a low invested amount, lead to cost burdens which may substantially reduce any potential profit connected with such Note. It is therefore recommended that prior to the sale or purchase of a Note, an investor should keep itself informed of all costs connected with such investment.

If an investor fails to obtain information on transaction costs or to properly include such information in his investment considerations this may lead to significant lower profit potentials of the Notes or render them even worthless.

Exchange rates may affect the value of the Notes or the Underlying(s)

Prospective investors in the Notes should be aware that their investment may involve exchange rate risks. The Notes may be denominated in a currency other than the currency in which the Investor seeks to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are affected by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the underlying(s).

In the case that an investor purchases Notes denominated in another currency than the currency in which he needs funds such investor bears the risk of any depreciation in the value of the currency in which he needs funds against the currency in which the respective Notes are denominated. Any Noteholder is exposed to the risk of negative impacts that changes in the currency rates may have on the Notes.

Noteholders may not be able to hedge the risks associated with the Notes

Investors in the Notes may not be able to make transactions to preclude or limit risks at all times during the term of the Notes. Their ability to do so will depend on market conditions and the underlying terms and conditions. In some cases investors may be able to make such transactions only at a market price that is disadvantageous to them, so that a significant loss would be incurred.

In case of a limits (e.g. cap), Noteholders will not be able to benefit from any actual favourable development beyond such limit

The redemption amount of the Notes may, in accordance with the Final Terms, be limited (e.g. by a cap). The effect of such limit is that the redemption amount will never rise above the predetermined limit, so that the holder will not be able to benefit from any actual favourable development beyond the limit. The yield could therefore be considerably lower than that of similarly structured Notes without a limit.

If an investor purchases a Note which is limited he bears the risk that he may not participate fully in a favourable development of the Underlying and may in fact receive considerably less funds than if he would have invested directly in the Underlying.

Notes with redemption by physical delivery bear particular risks and may not be suitable for many investors

In case of Notes redeemed by physical delivery of a certain quantity of reference assets ("**Reference Asset**"; see Terms and Conditions), the holders of such Notes will not receive a monetary amount upon redemption, but a right to the respective Reference Assets that is transferable in accordance with the terms and conditions of the relevant clearing system. In such a case, as the holders of such Notes will be exposed to the specific issuer and security risks associated with the Reference Assets, the holder of such Notes should exercise their own due diligence with respect to the Reference Assets when purchasing the Notes. Furthermore, holders of such Notes should not assume that they will be able to sell the Reference Assets delivered as redemption for the Notes for a specific price, in particular not for a price corresponding to the original investment including any acquisition costs of the Notes. The Reference Assets delivered at redemption of the Notes might have a substantially lower value or no value. In this case the holder of such Notes may run the risk of losing all of the capital used to purchase the Notes (including the associated transaction costs). Commissions and other transaction costs that, as the case may be, may arise on disposal or redemption of the underlyings may – in particular in the case of a low order value – lead to an exceptionally negative effect on the costs and therefore lower the proceeds from the Reference Assets.

Open-end instruments (which have no pre-determined term) may expose Noteholders to the risk that the Issuer may exercise its termination right at a time which is unfavourable for the Noteholders

Notes without a specified maturity Date (open end) give their holder an entitlement to the payment of a redemption amount on redemption dates or termination dates to be decided by the Issuer. No automatic payment of the redemption amount is specified for any date. In order for payment or delivery to take place, either the holder of such Notes must exercise the Notes in accordance with the applicable Terms and Conditions, or the Issuer must terminate the Notes in accordance with those Terms and Conditions. Because the Issuer has a right to terminate, the term of open-end Notes may be truncated. The Issuer may exercise its termination right at a time when the price for the Notes in the secondary market is lower than the purchase price paid by the holder of the Note. In that case, there can be no assurance that the price of the Notes will recover before the termination date. Payment of the redemption amount is based on the trading price or the value of the underlying on the relevant valuation date.

In the event that any Notes are redeemed prior to their maturity, a holder of such Notes may be exposed to risks, including the risk that his investment will have a lower than expected yield (risk of early redemption)

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms. In addition, the Issuer will usually have the right to redeem the Notes in certain extraordinary circumstances, e.g. if the Issuer is required to pay additional amounts on the Notes for reasons of taxation as set out in the applicable Terms and Conditions. If the Issuer redeems the Notes prior to their maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Note is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable instruments in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable instruments with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable instruments in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable instruments with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

There is a risk that trading in the Notes and/or Underlyings will be suspended, interrupted or terminated

If the Notes are listed on one (or more) markets (which may be regulated or unregulated), the listing of such Notes may – depending on the rules applicable to such stock exchange - be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Where trading in an Underlying of the Notes is suspended, interrupted or terminated, trading in the respective Notes will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Notes will usually be cancelled. Investors should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. Furthermore, a trading suspension, interruption or termination of Underlyings of the Notes may cause a suspension, interruption or termination of trading in the Notes and may as well result in an artificial or wrong valuation of the Notes. Finally, even if trading in Notes or Underlyings is suspended, interrupted or terminated, investors should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the investors' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the investors.

Hedging transactions concluded by the Issuer may influence the price of the Notes

The Issuer may at any point in time during the term of the Notes buy or sell such Notes on a market or through any other public or not-public transaction. The Issuer trades the Notes and Underlyings in the course of its normal business activities and partially or fully hedges itself against financial risks connected with the Notes by concluding hedge contracts on such Underlyings.

Hedging activities of the Issuer may influence the price of the Underlyings on the market as well as the value of the Notes and/or the redemption amount to be received by the holder of the Notes.

The Issuer has no obligation to notify the holders of Notes about such sales or purchases or other events (for example the conclusion of hedging contracts) which may have an influence on the performance of the price of the Notes and/or the Underlyings. The holders of Notes are therefore required to keep themselves informed of the development of the price of the Notes or their Underlyings.

Noteholders are exposed to the risk that the price of their Notes develops negatively by reason of transactions concluded by the Issuer or a member of the Group.

Due to future money depreciation (inflation), the real yield of an investment may be reduced

Inflation risk describes the possibility that the value of assets such as the Notes or income therefrom will decrease as inflation shrinks the purchasing power of a currency. Inflation causes the rate of return to decrease in value.

Noteholders must bear the risk of reduced yields due to increased inflation rates.

Investors have to rely on the functionality of the relevant clearing system

The Notes are purchased and sold through different clearing systems, such as *Oesterreichische Kontrollbank Aktiengesellschaft*. The Issuer does not assume any responsibility for to whether the Notes are actually transferred to the securities portfolio of the relevant investor. Investors have to rely on the functionality of the relevant clearing system.

Each Noteholder is exposed to the risk that he may not sell his notes due to problems related to the Clearing System.

GENERAL RISKS OF NOTES LINKED TO UNDERLYINGS

In general, an investment in Notes by which the premium and/or the interest on and/or principal of which is determined by reference to a certain underlying (e.g., a share, an index, a commodity, a future, a fund, cash on deposit, other variables or a basket of such assets), either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security.

Such risks include the risks that the holder of such Instrument will receive no interest at all, or that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that the holder of such Note could lose all or a substantial portion or the principal of his Notes.

Noteholders may lose all or a substantial portion of their investment if the price of the relevant Underlying develops unfavourably (risk of substantial or total loss)

Investors should be aware that the market price of such Notes may be very volatile (depending on the volatility of the relevant underlying). Neither the current nor the historical value of the relevant Underlying should be taken as an indication of future performance of such Underlying during the term of any such Note. If so specified in the relevant Final Terms a deduction may be made by in the secondary market on the day immediately following a payment date for an additional amount. As a rule, the market value of the instrument is not an exact reflection of the performance of the Underlying because other factors will also influence prices of the Notes, especially market expectations and the liquidity of the relevant Underlying. In case of Notes being redeemed at a redemption amount linked to an Underlying, where no kind of principal protection element (e.g. by an unconditional minimum redemption amount or a redemption amount equal to the specified denomination of a Note) is provided by the relevant Terms and Conditions investors may lose all or a substantial portion of their investment if the price of the relevant Underlying decreases. Furthermore, if the Issuer liquidates the security portfolios underlying the Notes issue, the market price of the underlying interest and thus the value of the Notes may likewise be adversely affected, especially toward the end of the term of the Notes.

Noteholders bear the risk of fluctuations in exchange rates

The Underlying(s) may be denominated in a currency other than the currency of the purchaser's home jurisdiction and/or in a currency other than the currency in which a purchaser seeks to receive funds. If the currency exchange risk remains with the investor in the Notes the investor may incur additional losses on interest or principal payments under the Notes. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Underlyings.

Particular types of Underlyings carry different risks and investors should be aware that each effect on the Underlying may have an even stronger adverse effect on the Notes

RISKS RELATING TO PARTICULAR TYPES OF UNDERLYINGS

The following paragraphs explain several typical risks dependent on the Underlyings to which the Notes issued under the Programme may be linked. Investors in Notes should be aware that each of the below mentioned factors which may influence the underlying and the price of their Notes – dependent on the structure of the Note – may have a significant stronger material adverse effect on the Notes than on the Underlying.

Shares as Underlyings

A share is a security which represents a participation right in a stock corporation that issued the shares (the "Share Issuer"). The holder of a share, i.e. the shareholder, participates in the share capital of the Share Issuer, and the participation right is expressed as either a percentage or a nominal value.

Generally, the price of a share depends upon the performance of the stock corporation as well as general economic and political factors; in addition, irrational factors (e.g. market predictions and speculation) may affect the performance of the share (i.e. the price) and thus the yield of the investment.

Shares trading with low liquidity entail the risk that they may not easily be sold or traded.

None of the Issuer or any of its respective affiliates makes any representation as to the Share Issuer. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Share Issuer that is or may be material in the context of the notes. The issue of the Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

Indices as Underlyings

An index is a calculated value which reflects the performance of prices and volumes, e.g. of certain shares on a regulated market. Depending on the index, the risks connected with the Note relating thereto may vary, depending on the index components (which may include bonds, shares, warrants, derivatives, real estate or other values) that the index comprises. In certain situations, this may lead to a total loss of the invested capital.

Notes with an index as Underlying could not be (and mostly are not) in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, typically without regard to the Issuer or the Notes. None of the index sponsors or licensors are responsible for or have participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors have any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor has no responsibility for any calculation agency adjustment made in respect of the index.

Commodities

Certain commodities (gold, silver, copper, oil, etc.) are traded worldwide on commodity exchanges. Trades on commodity exchanges are concluded either as spot trades that must be settled immediately (spot market) or as forward transactions which are settled at a future point in time. The price trend of commodities is usually very volatile and often contingent on political and technical (new production methods) factors. The risk of these issues is therefore in a false assessment of expected developments for world market prices for the relevant commodities. Fluctuations in the price of the respective commodity may result in a total loss of the capital invested. Accordingly, an investment in securities linked to commodities may bear similar risks as a direct commodity investment and investors should take advice accordingly.

Future contracts as Underlyings

Futures contracts ("**Futures**") are standardised forward transactions relating to financial instruments (e.g. shares, indices, interest rates or currencies) - so-called financial futures - or to commodities (e.g. precious metals, wheat or sugar) - so-called commodities futures. A futures contract represents a contractual obligation to buy or sell a fixed amount of the underlying commodity or financial instrument on a fixed date at an agreed price. Futures contracts are traded on futures exchanges and are, consequently, standardised with respect to contract amount, type, and quality of the underlying, as well as

delivery locations and dates where applicable. Futures, however, are normally traded at a discount or premium to the spot prices of their underlying. As the value of Notes linked to future contracts as Underlyings depends on the market price of the specified Underlying, it is necessary to understand how future transactions work and are valued in addition to knowing the market for the underlying future contracts in order to properly evaluate the risks inherent in purchasing such Notes.

Funds as Underlyings

Redemption payments in respect of fund-linked Notes will be calculated by reference to such fund, listed or unlisted, as indicated in the Final Terms.

An investment in fund-linked Notes may bear similar risks to those associated with a direct investment in the funds which serve as Underlyings to such Notes, and investors should take advice accordingly. In particular, an investor may be exposed to the market risk associated with the investments made by the fund as well as the risk that the management of the fund may act negligently or fraudulently. The performance (positive or negative) of the fund may have a direct impact on the fund-linked Note. In certain cases, an investor may lose all or a substantial part of the invested capital.

Hedge-Funds as Underlyings

Hedge Funds are generally not supervised by regulatory authorities and may invest in a wide range of assets. The net asset value of a hedge fund may be subject to significant volatility and may be affected by, inter alia, lack of diversification of its assets and investments, risks relating to low equity ratios as there are no regulatory limits for the use of debt facilities by hedge funds, risks relating to the availability of skilled management and risks relating to engagements in future and forward transactions, derivatives, the use of short selling and investments in highly illiquid assets.

Special investment considerations apply to Notes linked to hedge funds: An investment in Notes which economically represent a hedge fund carries a high degree of risk. Hence only a small part of the disposable funds should be invested into such Notes and not all disposable funds or funds financed by credit should be invested into such Notes. An investment into such Notes will be offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with such Notes.

Cash on deposit as Underlyings

Notes linked to cash on deposit depend on the development of the underlying interest rate. The interest rate levels on the money and capital markets may fluctuate permanently and cause the value of such securities to change permanently. The market interest rate level is strongly affected by public budget policy, the policies of the central bank, the overall economic development and inflation rates, as well as by foreign interest rate levels and exchange rate expectations. However, the importance of individual factors cannot be directly quantified and may change over time. The change of the underlying interest rates may cause price fluctuations during the term of any such security, and may result in a loss of part or the whole capital invested by the investor.

Baskets as Underlyings

If the Underlying is a basket consisting of one or a number of different types of basket components, the Issuer may have the right, generally or in certain circumstances only, to subsequently adjust the composition of the basket established when issuing the relevant Notes. If the Issuer has such a right investors should be aware that the composition of the basket may change during the life of the Notes. Investors are exposed to the risk that one or more decisions of the Issuer on the composition of the basket components are detrimental to the investors and the investors have no influence on such decisions of the Issuer. Depending on the features of the relevant Notes, there could also be a significant effect on the determination of the redemption amount or interest amounts in respect of such Notes if the performance of a basket component or type of basket components, on which the calculation of the redemption amount is based, has developed significantly disadvantageous (regardless of the performance of the other basket components).

PARTICULAR RISKS OF CERTAIN NOTES

The redemption amount of a Certificate is determined by reference to a valuation of the Underlying at a specified date and time and does generally not take into account the performance of the Underlying between the issue date of such Certificate and such valuation date. Even if the Underlying performed well in the period prior to the valuation date but only decreased on such valuation date the calculation of the redemption amount would only be based on the valuation date. Especially for Underlyings showing a high volatility this may lead to a redemption amount being significantly lower than the value of the Underlying prior to the valuation date might have suggested. Unless provided with an unconditional minimum redemption amount, the Certificates do generally not have an entitlement to a certain redemption price on the termination date or redemption date. Changes in the value of the Notes' Underlying may furthermore cause the value of the Notes to fall well below the price an investor has paid for the Notes, depending on the performance of the Underlying. In that case an investor may lose the capital he has invested (the price of the Notes plus costs).

Investment Products (with capital protection)

Guarantee Certificates

Guarantee Certificates are subject to price fluctuations during their term that can also move at levels below the capital invested. If the price of the Underlying of a Guarantee Certificate develops unfavourably, the risk exists of loss of a greater part of the invested capital (everything but the guaranteed amount). Upon maturity of the Guarantee Certificate, repayment is guaranteed of at least the guaranteed amount. However, investors in Guarantee Certificates remain subject to risks associated with the Issuer (see page 18 et seqq above) and if one or more of that risks materialise Noteholders may despite the guarantee lose all or a significant part of their investment. It should be particularly noted that the term "guarantee" does not refer to a third party guarantee, so that the investors are *inter alia* exposed to the credit risk of the Issuer.

Investment Products without capital protection

Discount Certificates

Discount Certificates are risky investment instruments. If the value of the relevant Underlying develops unfavourably, it may result – like a direct investment in the Underlying – in the loss of all or a substantial part of the invested capital.

During their term, the value of Discount Certificates generally develops in the same direction as the Underlying, though to a lesser extent, due to the discount at which Discount Certificates are issued. If the price of the Underlying falls below such price of the Discount Certificates, which holders initially paid (assuming a ratio of 1.0), holders of Discount Certificates will incur a loss, as they will receive a value equal to such Underlying's price at the end of the term of the Discount Certificates. Where the Underlyings price appreciates, the value of the Discount Certificates will also increase until the cap is reached. To the extent the price of the Underlying exceeds the cap, holders of Discount Certificates will not participate in price appreciations of the Underlying, as investors in Discount Certificates only receive the capped redemption amount.

Changes in the price, (or the absence of expected changes in the price) of the Underlying, as well as changes in other parameters may influence the value (e.g. volatility, dividends, interest, remaining term, etc.) and may decrease the value of Discount Certificates. Due to the limited term of Discount Certificates an investor should not rely on the expectation that the value of Discount Certificates will recover after possible negative developments. In such a case, there is a risk of partial or total loss of the paid purchase price, including incurred transaction costs. Such risk exists regardless of the financial position of the Issuer.

Discount Certificates usually do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore possible losses in the value of Discount Certificates cannot be compensated through other proceeds from the same Discount Certificates.

Reverse Convertible Certificates

If the price of the Underlying of a Reverse Convertible Certificate develops adversely, Noteholders bear the risk of loss of a greater part or of the total amount of the invested capital than in case of other notes. Holders of Reverse Convertible Notes may not rely that such losses may be compensated by the interest earnings on Reverse Convertible Certificates.

Changes in prices (or even the lack of an expected change in price) of an Underlying as well as changes to any of the other parameters that determine the value (such as dividends, and in the case of a currency-hedged certificate, interest rates of the foreign currencies and remaining time to maturity) can reduce the price of the Index-/Participation Certificate. Considering the limited term of an Index-/Participation Certificate, Noteholders cannot rely on a recovery of the price of an Index-/Participation Certificate after negative developments. Therefore, the risk exists of partial or total loss of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the Issuer.

Underlying prices are subject to strong fluctuations and therefore the holder of a Reverse Convertible Certificate carries the risk that in the event the Underlying price declines the investor will receive instead of 100% of the capital invested only Underlyings (or their monetary value in cash) that are worth much less or can even be worthless. Therefore, the holder of such Reverse Convertible Certificate may suffer a considerable loss in comparison to the purchase price paid for the Reverse Convertible Certificate.

The yield of a Reverse Convertible Certificate depends, in addition to the price and the interest, also on whether the interest earned during the term of the Reverse Convertible Certificate can be reinvested at the same high or even better interest rate as that of the Reverse Convertible Certificates. This reinvestment risk thus consists of the situation that the general market interest rate could drop below the interest on the Reverse Convertible Certificate during its term.

Upon maturity, the Issuer may elect in its sole discretion to either fully repay the nominal capital or to redeem the Reverse Convertible Certificates by delivery of a pre-defined number of units of the Underlying (or their monetary value in cash). Therefore, in case the Issuer redeems by delivery of Underlyings, investors have to bear the risks associated with an investment in the Underlying which may be significant higher than the risks associated with an investment in Certificates and/or Notes. Furthermore, the Underlyings may be unlisted and there may be no market for such Underlyings at all. If this is the case investors may not be able to sell the Underlyings received at redemption.

Index-/Participation Certificates

Index-/Participation Certificates are risky instruments used to invest in assets. If the Underlying of the respective note develops unfavourably, there is a risk of loss of a greater part or of the total amount of the invested capital.

Changes in prices (or even the lack of an expected change in price) of an Underlying as well as changes to any of the other parameters that determine the value (such as dividends, and in the case of a currency-hedged certificate, interest rates of the foreign currencies and remaining time to maturity) can reduce the price of the Index-/Participation Certificate. Considering the limited term of an Index-/Participation Certificate, Noteholders cannot rely on a recovery of the price of an Index-/Participation Certificate after negative developments. Therefore, the risk exists of partial or total loss of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the Issuer.

Index-/Participation Certificates usually do not entitle the Noteholder to payment of interest or dividends and therefore do not yield any regular returns. Therefore, any losses in the price of the Index-/Participation Certificate cannot be compensated by other returns on the Index-/Participation Certificate.

Alpha Certificates

Alpha Certificates are particularly risky investment instruments. Compared to other capital investments, the risk of loss – including the risk of a total loss of the invested funds – is very high.

Alpha Certificates are linked to two Underlyings (one long and one short instrument). The holder of an Alpha Certificate is entitled to receive payment from the Issuer if the long instrument performs better than the short instrument.

An Alpha Certificate usually does not entitle the holder to payment of interest and therefore does not yield any regular returns. Losses in the value of the Alpha Certificate cannot be compensated by other returns of the Alpha Certificate.

Changes in prices (or the lack of an expected change in price) of an Underlying as well as changes to any of the other parameters that determine the value of the Alpha Certificate (e.g. the volatility of the Underlying, dividends and interests) can reduce the value of the Alpha Certificates excessively or even render it worthless. Due to the limited term of Alpha Certificates an investor should not rely on the hope that the price of Alpha Certificates will recover after a negative performance. There is a risk that a paid investment price will be partially or totally lost, including the incurred transaction cost. Such risk exists regardless of the financial situation of the Issuer.

During the term of an Alpha Certificate, the time value has a tendency to decline until it reaches zero.

Changes in the value of the Underlyings cause disproportionately larger changes in the value of the Alpha Certificate (leverage effect). Thus, Alpha Certificates carry a disproportionately high risk of a total loss.

The value of an Alpha Certificate is not determined only by the price changes of the Underlying but also by certain other factors. Such factors typically include the maturity of the Alpha Certificate as well as the volatility of the price of the Underlying. A reduction in the value of the Alpha Certificate can even happen if the price of the Underlying remains constant.

Bonus Certificates

Bonus Certificates are risky investment instruments. If the value of the Underlying develops unfavourably, it may result in the loss of all or a substantial part of the invested capital. The leverage effect as described for Warrants also exists with regard to Bonus Certificates.

Bonus Certificates usually do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore, possible losses in the value of Bonus Certificates cannot be compensated through other proceeds from the same Bonus Certificates.

Reverse Bonus Certificates

Reverse Bonus Certificates are risky investment instruments. If the value of the Underlying develops unfavourably, it may result in the loss of all or a substantial part of the invested capital. The leverage effect as described for Warrants also exists with regard to Reverse Bonus Certificates.

Reverse Bonus Certificates usually do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore, possible losses in the value of Reverse Bonus Certificates cannot be compensated through other proceeds from the same Reverse Bonus Certificates.

Outperformance Certificates

Outperformance Certificates are risky instruments. If the price of the Underlying develops unfavourably, the risk exists of loss of a greater part or of the total amount of the invested capital. The leverage effect also applies to Outperformance Certificates.

Changes in prices (or even the lack of an expected change in price) of an Underlying as well as changes to any of the other parameters that determine the value (such as volatility of the underlying security

(volatility), dividends, interest, remaining time to maturity) can reduce the value of the Outperformance Certificates. Considering the limited term of an Outperformance Certificates, investors cannot rely on a recovery of the price of a Outperformance Certificate after a negative development. Therefore, the risk exists of partial or total loss of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

Outperformance Certificates usually do not entitle the holder to claim payments of interest or of dividends and therefore do not yield any regular returns. Thus, any losses in value of the Outperformance Certificate cannot be compensated by other returns on the Outperformance Certificate.

Airbag Certificates

If the price of the Underlying of an Airbag Certificate develops unfavourably, the risk exists of loss of a greater part or of the total amount of the invested capital.

Changes in prices (or even the lack of an expected change in price) of an Underlying as well as changes to any of the other parameters that determine the value (such as volatility of the underlying security (volatility), dividends, interest, remaining time to maturity) can reduce the value of the Airbag Certificates. Considering the limited term of an Airbag Certificates, investors cannot rely on a recovery of the price of a Airbag Certificate after a negative development. Therefore, the risk exists of partial or total loss of the purchase price paid including the transaction fees incurred. This risk exists irrespective of the financial capacity of the issuer.

Holders of Airbag Certificates may not rely on the limitation of the downside participation and must bear in mind that an investment in Airbag Certificates may as well lead to a loss of a substantial part of the capital invested if the Underlying closes below the Airbag threshold. Furthermore, holders of Airbag Certificates are usually not entitled to receive any dividends paid in the Underlying.

Express Certificates

Express Certificates are high-risk investment instruments. If the price of the Underlying of the respective Express Certificate develops adversely, a substantial part or all capital invested may be lost.

Express Certificates foresee an early redemption under certain circumstances (e.g. a barrier event). Investors have to bear the risk that in case of an early redemption of the Express Certificates investors may not be able to invest the moneys received for the early redemption at the same or more favourable conditions as in the Express Certificates.

Express Certificates may or may not entitle the holder to interest payments and/or dividend payments. Thus, it may not be possible to make up for losses in the value of Express Certificates by other returns on the express certificates.

Other Certificates

Other Certificates may be structured similarly to one or more of the other Notes and/or may relate to the same or other Underlyings.

As the Prospectus does not contain information in detail on Other Certificates, investors need to carefully study the Final Terms, analyse all features of the Other Certificate and conclude which risks are associated with a certain Other Certificate and may not solely rely on the information given in this Prospectus. Particularly, investors contemplating to acquire Other Certificates should take advice from their financial, legal and accounting consultants. Compared to other Notes, Other Certificates carry the additional risk that the information on Other Certificates may be harder to obtain. Accordingly, Other Certificates are particularly risky investments and do only suit for sophisticated investors.

Leverage Products

Warrants

Risks relating to Plain Vanilla Warrants and all warrants

Warrants are particular risky investment instruments. Compared to other investments, the risk of incurring losses up to and including a total loss of the invested capital is particularly high.

Warrants usually do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore, possible losses in the value of Warrants cannot be compensated through other proceeds from the same Warrants.

Changes in the price (or the absence of an expected change in the price) of the Underlying, as well as changes in other parameters that may influence its value (e.g. volatility, dividends, interest, etc.) may disproportionately decrease the value of a Warrant, up to and including it being rendered worthless. Due to the limited term of Warrants, an investor should not rely on the expectation that the value of a Warrant will recover after a negative performance. In such a case, there is a risk of partial or total loss of the paid option premium, including the incurred transaction costs. Such risk exists regardless of the financial situation of the Issuer.

During the term of the Warrants, their current value has a tendency to depreciate until it amounts to zero. A risk of loss materializes more quickly the closer the expiry date of the Warrant approaches. No notification will be given with respect to the expiry of the exercise period. Warrants are usually issued in low numbers so that an increased liquidity risk is created, and under certain circumstances, this increased liquidity risk may hinder the sale of Warrants at a desired point in time.

With respect to the invested capital, any change in the value of the Warrants is disproportionately higher than a change in the value of the Underlying. This attribute is inherent in warrants ("leverage effect"). Therefore, a Warrant entails profit opportunities which may be higher than those of other investments, however, on the other hand a Warrant may also carry disproportionate risks of loss, up to and including a total loss of the invested capital. The leverage effect operates in both ways: In the event of an unfavourable performance of the value of the Underlying, the leverage effect is disadvantageous to the investor; however, a favourable price performance of the Underlying is advantageous to the investor. In principle, the higher the leverage effect, the higher the corresponding risk of losses; in addition, the shorter the term of the Warrants, the higher the leverage effect. Furthermore, the exchange rate (i.e. the rate at which the Warrants are exercised) influences the leverage effect.

The value of a Warrant is not only determined by changes in the values of the Underlying; it may also be subject to further factors. These factors include *inter alia*, the term of the Warrants and the frequency and intensity of changes in the values (volatility) of the Underlyings. There may even be a depreciation in the value of the Warrants even if the value of the Underlying remains constant.

If an issue of Warrants includes provisions dealing with the occurrence of a market disruption event, and if such a market disruption event has occurred, then payments or valuations under such Warrants may be postponed and/or any alternative provisions for valuation provided in any such Warrants may have an adverse effect on the value of such Warrants.

Capped Warrants

In addition to the risks described above, holders of Capped Warrants have to bear in mind that the redemption amount they may receive is limited.

Asian Warrants

Holders of Asian Warrants need to be aware of the fact that for the calculation of the payoff for any Asian Warrant merely the average price of the underlying on a specific set of dates ("**Averaging Valuation Dates**") is decisive. Accordingly, the investors cannot take any profit from any favourable prices of the respective Underlying on any dates other than the Averaging Valuation Dates.

Digital Warrants and Barrier Warrants

Digital and Barrier Warrants are high risk instruments and only suitable for experienced investors in such instruments. Holders of such Warrants should note that these Warrants comprise a knock-out or knock-in mechanism: If the relevant price of the underlying reaches or does not reach a relevant threshold, the Warrant is worthless.

Turbo Certificates

Turbo Certificates are high risk instruments and only suitable for experienced investors in such instruments.

The value of Turbo Long Certificates increases upon an increase in the price of the Underlying, whereas their value depreciates if the value of the Underlying depreciates.

The value of Turbo Short Certificates increases upon a decrease in the price of the Underlying, whereas their value decreases upon an increase in the value of the Underlying.

Changes in the price (or the absence of an expected change in the price) of the Underlying, as well as changes in other parameters which may have an influence on the value (e.g. volatility, dividends, interest, remaining term, etc.) may disproportionately reduce the value of Turbo Certificates and may render such Turbo Certificates worthless. Due to the limited term of Turbo Certificates an investor should not rely on the hope that the price of Turbo Certificates will recover after a negative performance. There is a risk that a paid investment price will be partially or totally lost, including the incurred transaction cost. Such risk exists regardless of the financial situation of the Issuer.

Turbo Certificates are particular high risky investment instruments. If the value of the Underlying develops unfavourably, it may result in the loss of all or a substantial part of the invested capital.

Turbo Certificates do not grant a claim for either interest payments or dividend payments nor do they generate on-going proceeds. Therefore, possible losses in the value of Turbo Certificates cannot be compensated through other proceeds from the same Turbo Certificates.

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined or used in "Terms and Conditions of the Notes" below shall have the same meanings in this overview. The Issuer may decide that Notes may be issued in a form other than that contemplated in "Terms and Conditions of the Notes" herein, in which event (in the case of listed or publicly offered Notes only) a supplement to the Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Issuer	Raiffeisen Centrobank AG
Description	Structured Notes Programme
Management and Underwriting	<p>Currently, no co-ordinators or placers have been appointed by the Issuer. Any co-ordinators or placers will, to the extent appointed, be set out in the Final Terms.</p> <p>The Notes are not underwritten by any underwriting entities.</p>
Paying Agent and Warrant Agent	<p>To the extent not specified otherwise in the Final Terms, Raiffeisen Centrobank is acting as paying agent for the Notes, and as warrant agent with respect to the Warrants.</p> <p>The Issuer is entitled to revoke the appointment of paying agents and/or to appoint additional paying agents. Such additional paying agents will be appointed in accordance with the applicable statutory requirements and/or the rules of the stock exchanges where Notes of the respective Series are listed, and will either be banks or other entities licensed in the respective jurisdiction to act as paying agents.</p> <p>The paying agents, the warrant agent and additional agents, if any, act solely as agents of the Issuer and have no agency or fiduciary relationship vis-à-vis the holders of the Notes.</p> <p>The paying agent and the warrant agent are only liable for making, not making or receiving declarations or undertaking or omitting acts if, and to the extent they violate the prudence of an ordinary paying agent or warrant agent, as the case may be.</p>
Calculation Agent	Raiffeisen Centrobank AG acts as the calculation agent. The Issuer is entitled to appoint additional calculation agents and/or to revoke the appointment of calculation agents which are authorised to conduct such services. The calculation agent acts solely as

agent of the Issuer and has no agency or fiduciary relationship vis-à-vis the holders of the Notes.

The calculation agent is only liable for making, not making or receiving declarations or undertaking or omitting acts if, and to the extent it violates the prudence of an ordinary calculation agent.

Method of Issue

Notes will be issued on a non-syndicated basis only.

The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental Terms and Conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms.

Consolidation

Notes of one Series may be consolidated with Notes of another Series and provisions in respect of such consolidation will be contained in Part A of the relevant Final Terms.

Issue Price

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The issue price may be more than the market value of each Note as of the date of the relevant Final Terms. The issue price may include commissions payable to the Issuer and/or a distributor or distributors.

The issue price for Notes issued as tap issues is determined in the Final Terms at the start of their term and thereafter is fixed by the Issuer continuously according to market conditions prevailing from time to time. In case of tap issues, the aggregate number of the outstanding Notes may increase from time to time upon subscriptions being made, and the Issuer will in such case specify the upper limit of the aggregate number of the Notes in the Final Terms.

Form of Notes

The Notes are bearer Notes and are represented entirely by permanent global notes pursuant to para 24 lit b of the Austrian Depository Act which bear the signature of two persons authorised by the Issuer.

Global Notes are deposited with the Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1010

Vienna, Austria. The Notes are transferable in accordance with applicable laws and regulations.

Definitive notes and interest coupons will not be issued.

Delivery of Notes

To the extent the Final Terms do not provide otherwise, the payment of the subscription price is effected on the basis of a subscription agreement between the investor and the Issuer concerning the acquisition of the respective Notes. Delivery shall be effected upon payment within market customary time periods.

Currencies

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency.

Maturities

Subject to compliance with all relevant laws, regulations and directives, the Notes will or will not, have a minimum or maximum maturity. The maturity will be indicated in the Final Terms.

Denomination

Notes will either not have a specified denomination or will be issued in the denominations specified by the Issuer in the Final Terms.

Equity-linked Notes

Payments in respect of Equity-linked Notes will be calculated by reference to such equity security, as indicated in the relevant Final Terms.

Index-linked Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of index-linked Notes will be calculated by reference to such stock or commodity or other index, currency exchange rate and/or formula as the Issuer or other purchaser may agree (as indicated in the relevant Final Terms).

Commodity-linked Notes

Payments in respect of Commodity-linked Notes will be calculated by reference to a commodity, as indicated in the relevant Final Terms.

Future-linked Notes

Payments in respect of Future-linked Notes will be calculated by reference to a future contract, as indicated in the relevant Final Terms.

Fund-linked Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of fund-linked Notes will be calculated by reference to

such fund (as indicated in the relevant Final Terms).

Funds may directly or indirectly invest in accordance with the principle of portfolio diversification in shares, bonds, structured notes, real estate, money market instruments, financial instruments, commodities, indices, funds and other investments. Funds may be listed or unlisted and may be established in various forms and structures depending on the applicable legal regime and investment objective. In particular, funds may be set up as closed end or open end vehicles with or without own legal subjectivity with or without a separate management entity. Depending on the jurisdiction of the establishment of the fund, its structure, investment object, etc the fund may be set up in accordance with Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") (the "UCITS Directive"), as amended. The fund categories sufficient to serve as an underlying for fund-linked Notes are not restricted to funds in compliance with the UCITS Directive and may include various funds categories, such as single funds or fund of funds structures, index funds and index tracking funds, real estate funds, hedge funds, alternative investment funds and others, whose structure, investment objectives, investor's participation etc. may differ from the structure, investment objectives, investor's participation etc. under the UCITS Directive. Depending on the applicable legal regime, funds may or may not be subject to supervision of authorities, certain investment thresholds and limited redemption rights.

Basket-linked Notes

Payments in respect of Basket-linked Notes will be calculated by reference to a basket of one or more of the aforementioned underlyings, as indicated in the relevant Final Terms; thus, the relevant parts of the aforementioned apply respectively.

Warrants

Under certain conditions an investor in Warrants is entitled (i) to receive from the Issuer a payment of a cash amount which is linked to the performance of the Underlying, or (ii) if physical delivery is applicable, to receive delivery of the Underlyings (in case of a Call Warrant) or to deliver a certain number of Underlyings to the Issuer (Put Warrant).

During their term, the price of Call Warrants and Put Warrant develops in different ways: Generally, Call Warrants appreciate in value (disregarding any other price-relevant factors) if the value of the Underlying appreciates. Conversely, the value of Put Warrants appreciates if the value of the Underlying depreciates. Changes in prices (or even the lack of an expected

change in price) of Underlying(s) as well as changes to any of the other parameters that determine the value (such as fluctuation ranges of the underlying security (volatility), dividends, interest) can reduce the price of a Warrant excessively or even render it worthless.

Warrants can be issued in various forms with different pay off profiles such as Plain Vanilla Warrants, Capped Warrants, Asian Warrants, Digital Warrants or Barrier Warrants.

Other Notes

Terms applicable to other types of Notes (e.g. Alpha Certificates, Airbag Certificates) and/or Underlyings that are foreseen in this Prospectus will be set out in the relevant Final Terms.

Interest Periods and Interest Rates

Under the Programme the Issuer may issue Note bearing interest ("**Interest Bearing Notes**") and Notes not bearing interest.

The length of the interest periods for the Interest Bearing Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Interest Bearing Notes may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permit the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Redemption

Notes may be redeemable at such Redemption Amount (detailed in a formula or otherwise) as will be specified in the relevant Final Terms.

Early Redemption

The Notes cannot be redeemed by the Issuer prior to their stated maturity, except that such Notes will be redeemable at the option of the Issuer upon the occurrence of certain ordinary and/or extraordinary events described in the Terms and Conditions and the Final Terms prior to such stated maturity and at a price or prices and on such other terms as may be specified therein. The Noteholders are not entitled to claim for early repayment of the Notes prior to their maturity. Repayment or, in case of Warrants, settlement, of the Notes may be by cash payment or by physical delivery of the respective reference asset of the Notes.

Status of the Notes

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of

the Issuer, save for such obligations which rank prior due to mandatory provisions of law (e.g. by reason of insolvency law), all as described in "Terms and Conditions of the Notes - Status of the Notes".

Events of Default

The Terms and Conditions of the Notes do not provide for express events of default, but early redemption of the Notes may be permitted in certain extraordinary circumstances.

Negative Pledge

There is no negative pledge obligation.

Withholding Tax

All payments in respect of the Notes, Certificates and Warrants will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Austria or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which case payments will be reduced accordingly.

Settlement

Any payments or, if physical delivery is applicable, deliveries of Reference Assets, under the Notes are, unless specified otherwise in the Final Terms, credited to the holders of the Notes by way of their securities account keeping entity. The settlement of put-Warrants is effected by payment of an amount corresponding to the Strike (as defined in the Final Terms) by the Issuer, provided that an amount of Underlyings corresponding to the exchange rate has before been credited to the delivery account of the Issuer. In the case of non-delivery of the Underlying by the holders of the Notes due to impossibility or illegality, the Issuer is not obliged to effect the settlement payment to the holders of the Notes. Further details on the physical delivery settlement procedure are contained in the Terms and Conditions and/or the Final Terms. The payment of the amount equalling the Strike is effected to the account named in the respective exercise notice or to the clearing systems or to their order for credit to the relevant entity managing the account of the depositor of the Warrants.

Governing Law

The Notes will be governed by Austrian law.

Place of Jurisdiction

The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be the court competent for the first district of Vienna, Austria. The Noteholders, however, may also pursue their claims before any other court of competent juris-

diction.

Binding Language

To be specified in the relevant Final Terms, as either:

(i) English language, and, if specified in the relevant Final Terms, with the German language version constituting a convenience translation only; or

(ii) German language, and, if specified in the relevant Final Terms, with the English language version constituting a convenience translation only.

Where a non-binding translation of the Terms and Conditions of the Notes is attached, it is hereby noted that the Austrian Financial Markets Authority has not reviewed the correctness of such translation.

Listing and Admission to Trading

Application is intended to be made to the Vienna Stock Exchange and/or to the Stuttgart Stock Exchange and/or the Frankfurt Stock Exchange (SCOACH) and/or one or more stock exchanges in the Czech Republic, Hungary, Poland, Romania, Slovakia, and/or Slovenia for the Programme and/or Notes to be admitted to the Markets. Notes issued under the Programme may be admitted to trading on any other regulated or unregulated market or stock exchange. If the Issuer intends to apply for admission on stock exchanges or markets in jurisdictions other than the Initial Host Member States, the Issuer will request the FMA to provide the competent authorities such additional host Member States within the European Economic Area with a certificate of approval attesting that this Prospectus has been drawn up in accordance with Article 5.4 of the Prospectus Directive and relevant implementing legislation in Austria. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on the Markets (or any other market and/or stock exchange).

At the date of this Prospectus, Notes of the Issuer are admitted to trading on the Prague Stock Exchange, the Budapest Stock Exchange, the Warsaw Stock Exchange, the Frankfurt Stock Exchange (SCOACH), the Stuttgart Stock Exchange (EUWAX) and the Vienna Stock Exchange.

Selling Restrictions

United States, the European Economic Area, Italy, United Kingdom, Japan and such other restrictions as may be required in connection with a particular issue. See "Subscription and Sale".

DESCRIPTION OF THE NOTES

The following section provides explanations on the Notes which Raiffeisen Centrobank intends to issue most frequently under the Programme. This section is designed to help investors understand how the price of their investment is influenced by the value of the Underlying(s) particularly in cases where the risks are the most apparent.

TERMS APPLICABLE TO ALL NOTES

Notes issued under the Programme give exposure to certain Underlyings. The ratio by which the exposure is quantified is described by the "Multiplier" which indicates the number of units of the Underlying to which the respective Note refers.

INVESTMENT PRODUCTS WITH CAPITAL PROTECTION

GUARANTEE CERTIFICATES

On redemption date, the holder of a Guarantee Certificate is entitled to demand redemption from the Issuer by payment of a redemption amount which equals the price level of the respective Underlying(s) in any case not being less than the guaranteed amount ("Protection Amount"; see Final Terms).

Guarantee Certificates may react more strongly or weakly to price changes in the Underlying instrument due to a number of different factors of influence (e.g. volatility or correlation of underlying instruments, remaining time to maturity).

INVESTMENT PRODUCTS WITHOUT CAPITAL PROTECTION

DISCOUNT CERTIFICATES

Investors in Discount Certificates are entitled to demand from the Issuer redemption payments (or, if physical delivery is applicable, the delivery of a certain number of Underlyings) which are linked to the performance of the respective Underlying (which may include shares, indices, commodities, futures, funds, cash on deposit, other variables or baskets thereof), whereby the redemption amount is limited by a cap ("Cap"; see Final Terms) determined by the Issuer on the issue date. Consequently, due to the limitation of the Cap, Discount Certificates trade at a discount compared to the value of the Underlying.

During their term, the value of Discount Certificates generally develops in the same direction as the Underlying, though to a lesser extent, due to the discount at which Discount Certificates are issued. If the value of the Underlying falls below the issue price, holders of Discount Certificates will incur a loss, as they will receive a value (either payment or physical delivery) equal to such Underlying's value at the end of the term of the Discount Certificates. Where the Underlying appreciates in value, the value of the Discount Certificates will also increase in value until the Cap is reached. To the extent the value of the Underlying exceeds the Cap, holders of Discount Certificates will not participate in value appreciations of the Underlying, as investors in Discount Certificates only receive the capped redemption amount (or, if physical delivery is applicable, delivery of a corresponding number of Underlyings).

REVERSE CONVERTIBLE CERTIFICATES

Reverse Convertible Certificates generally entitle investors to higher coupons (interest) than other Certificates and have special repayment terms. Upon maturity, the Issuer may elect in its sole discretion to either fully repay the nominal capital or to redeem the Reverse Convertible Certificates by delivery

of a pre-defined number of units of the Underlying (or their monetary value in cash). The Underlyings may be listed on a regulated or unregulated market or may be unlisted. Whether the investor receives the nominal capital amount on redemption date or the pre-defined number of units of the Underlying (or their monetary value in cash) depends largely on the development of the price of the Underlying. The investor receives either redemption in the amount of the nominal capital if on the valuation date the price of the Underlying is higher than the strike price defined by the Issuer at the time of issue or delivery of the pre-defined number of units of the Underlying (or their monetary value in cash).

INDEX-/PARTICIPATION CERTIFICATES

Investors in Index-/Participation Certificates at maturity are entitled to demand redemption from the Issuer by payment of a redemption amount which equals the price level of the respective Underlying(s).

During its term the price of Index-/Participation Certificates generally correlates 1:1 with the price of the Underlying.

ALPHA CERTIFICATES

Alpha Certificates are instruments which are designed for investors which anticipate that one Underlying (the long instrument) performs better than another Underlying (the short instrument). If the long instrument performs better than the short instruments which is measured by certain factors, the investor receives payment from the Issuer. Alpha Certificates do not entitle holders to any kind of interest or dividend.

As regards the capital invested, changes in the value of the Alpha Certificate are disproportionately larger than those of the Underlying. This characteristic is referred to as the so-called leverage effect. The leverage effect works in both directions: In the case of adverse price trends of the Underlyings, the leverage effect works to the disadvantage of the Investor. In contrast, if the prices develop favourably, this benefits the Investor. Generally, the larger the leverage effect, the greater the risk of loss (the funds lost). Additionally, the leverage effect may be greater the shorter the term of the Alpha Certificate is.

BONUS CERTIFICATES

Upon maturity, investors in Bonus Certificates are entitled to demand redemption by payment (or, if physical delivery is applicable, delivery of a respective number of Underlyings) of a bonus ("Bonus"; see Final Terms) if as of the maturity date, the Underlying trades below a certain price level fixed by the Issuer on the issue date ("Bonus Level"; see Final Terms), provided that the price of the Underlying has never touched or fallen below another certain (lower) price level fixed by the Issuer on the issue date ("Barrier"; see Final Terms).

If the price of the respective Underlying exceeds the Bonus Level, then such higher value is relevant and redemption is effected at the final price of the Underlying as of the maturity date.

In case that the price of the respective Underlying was lower or equal to the Barrier at any time of the term of the Bonus Certificate the investors will receive a redemption amount which depends on the performance of the Underlying all as calculated in accordance with a formula as set forth in the relevant Final Terms.

The Issuer may on the issue date determine a Cap (see Final Terms) which limits the redemption amount.

During the term, the value of Bonus Certificates develops in accordance with the value of the Underlying, however, it does not do so to the same extent. Bonus Certificates may due to several factors (e.g. the volatility of the Underlying, remaining term, distance of the Underlying to the Barrier etc) react

more strongly or weakly to changes in the value of the Underlying. If the value of the Underlying of Bonus Certificates develops unfavourably, under certain circumstances all or a substantial part of the invested capital may be lost.

REVERSE BONUS CERTIFICATES

Upon maturity, investors in Reverse Bonus Certificates are entitled to demand redemption by payment of a bonus amount if as of the maturity date, the Underlying trades above a certain price level fixed by the Issuer on the issue date ("Bonus Level"; see Final Terms), provided that the price of the Underlying has never touched or raised above another certain (higher) price level fixed by the Issuer on the issue date ("Barrier"; see Final Terms).

If the price of the respective Underlying falls below the Bonus Level, then a higher value is relevant and redemption is effected at the difference of the reverse level ("Reverse Level"; see Final Terms) and the final price of the Underlying as of the maturity date.

In case that the price of the respective Underlying was higher or equal to the Barrier at any time of the term of the Reverse Bonus Certificate the investors will receive a redemption amount which is equal to the difference of the reverse level and the final price of the Underlying as of maturity date.

The Issuer may on the issue date determine a Cap (see Final Terms). The final price of the Underlying used for the determination of the redemption will never be less than the Cap.

During the term, the value of Reverse Bonus Certificates develops usually reverse to the Underlying. Reverse Bonus Certificates may due to several factors (e.g. the volatility of the Underlying, remaining term, distance of the Underlying to the Barrier etc) react more strongly or weakly to changes in the value of the Underlying. If the value of the Underlying of Reverse Bonus Certificates develops unfavourably, under certain circumstances all or a substantial part of the invested capital may be lost.

OUTPERFORMANCE CERTIFICATES

The buyer of an Outperformance Certificate has the right to claim payment from the Issuer in accordance with the development of the Underlying from a specified starting value. If the value of the Underlying is lower or equal upon maturity than the starting value, the investor receives the closing price of the Underlying. In the event that the price of the Underlying is higher than the starting value upon maturity and – if a cap was defined at the time of issue by the Issuer – lower than the cap, then the investor receives the starting value plus a multiple of the difference between the closing price and the starting value of the underlying instrument as redemption amount. If, upon maturity, the price of the Underlying is higher or equal to the cap (if any), the certificate holder shall receive the starting value plus the multiple of the difference between the cap and the starting value.

At below the starting value, the Outperformance Certificate develops like the Underlying and is redeemed at the closing price of the Underlying.

The value of the certificate changes along with the value of the Underlying during its term, but not to the same extent. The certificate can react more strongly or weakly to value fluctuations in the Underlying depending on certain factors (e.g. fluctuation range of the Underlying, remaining time to maturity, distance of Underlying to the starting value or cap). If the price of the Underlying of the respective Outperformance Certificate develops adversely, the risk of loss of a greater part or of the total amount of the invested capital under certain conditions exists.

AIRBAG CERTIFICATES

Airbag Certificates are designed to offer the investor a participation of 100% or higher in the positive performance of an underlying combined with a limited downside protection. Airbag Certificates have

two specific levels that influence their redemption: the "Airbag Level" (upper barrier) and the "Airbag Threshold" (lower barrier). Above the Airbag Level, investors participate in the positive performance of the Underlying with a pre-defined ratio. Between the Airbag Level and the Airbag Threshold, holders of an Airbag Certificate participate in the performance with a fixed amount which is equivalent to the ratio between the Airbag Level and the initial reference price. Below the Airbag Threshold, investors participate in the negative performance of the Underlying price multiplied by a pre-defined participation ratio. For the calculation of the redemption amount at maturity only the Final Reference Price of the Underlying at the expiry date is relevant.

Please note that holders of Airbag Certificates usually are not entitled to receive any interest payments or dividends paid on the Underlying.

EXPRESS CERTIFICATES

Express Certificates are designed to provide for a participation in the performance of the Underlying with the possibility of early redemption. If, on any of the specified redemption valuation dates, an early redemption event occurs as defined by the Issuer, the certificate will end prior to maturity and will be automatically redeemed by the Issuer at the specified Redemption Express Level which is valid on the relevant specified redemption valuation date.

If on the final valuation date the relevant price of the underlying is at or above the last specified redemption level, the redemption will be effected at the last specified Redemption Express Level. Otherwise redemption will be effected at the relevant price of the Underlying. If in that case, the Issuer has, in addition, fixed a barrier at the beginning of the issue of the certificate and if the relevant price of the Underlying has neither reached nor exceeded the barrier during the barrier observation period, redemption will at least be effected at a security level defined by the Issuer.

During the term of the Express Certificate the value of the Express Certificate will develop in the direction of the value of the Underlying but not to the same extent. Due to various factors (e.g., volatility of the Underlying, remaining term, distance between the price of the Underlying and the barrier) the Express Certificate may respond more or less strongly to fluctuations in the value of the Underlying.

OTHER CERTIFICATES

Other Certificates may be structured similarly to one or more of the other Notes (e.g. Alpha Certificates) and/or may relate to the same or other Underlyings. Information in detail can be retrieved in the respective Final Terms.

LEVERAGE PRODUCTS

WARRANTS

Under certain conditions an investor in Warrants is entitled (i) to receive from the Issuer a payment of a cash amount which is linked to the performance of the Underlying, or (ii) if physical delivery is applicable, to receive delivery of the Underlyings (in case of a Call Warrant) or to deliver a certain number of Underlyings to the Issuer (Put Warrant).

During their term, the price of Call Warrants and Put Warrant develops in different ways: Generally, Call Warrants appreciate in value (disregarding any other price-relevant factors) if the value of the Underlying appreciates. Conversely, the value of Put Warrants appreciates if the value of the Underlying depreciates. Changes in prices (or even the lack of an expected change in price) of Underlying(s) as well as changes to any of the other parameters that determine the value (such as fluctuation ranges of the underlying security (volatility), dividends, interest) can reduce the price of a Warrant excessively or even render it worthless.

Warrants can be issued in various forms with different pay off profiles such as Plain Vanilla Warrants, Capped Warrants, Asian Warrants, Digital Warrants or Barrier Warrants.

PLAIN VANILLA WARRANTS

Investors in Plain Vanilla Warrants have the right to receive a payment from the issuer if the price of the underlying is higher (Call) or lower (Put) than a certain price level fixed by the issuer on the issue date (Strike), if cash settlement is applicable, or to buy (Call) or sell (Put) the respective underlying at a pre defined Price (Strike). In case of cash settlement the amount paid by the issuer on the maturity date corresponds to the difference between the price of the underlying on the exercise date and the Strike (Call), or to the difference between the Strike and the price of the underlying on the exercise date (Put), but can never be less than zero.

CAPPED WARRANTS

Warrants can be equipped with a Cap (Call) or Floor (Put), that limits the possible Redemption Amount to the respective Cap (Call) or Floor (Put).

ASIAN WARRANTS

The payoff of Asian Warrants depends on the average price of the underlying on a specific set of dates ("Averaging Valuation Dates"; see Final Terms) during the maturity of the Warrants.

DIGITAL WARRANTS

Digital Warrants entitle the Investor to receive a fixed amount of money at maturity of the Warrants, irrespective of the difference between the price of the underlying and the Strike (Call) or the difference between the Strike and the price of the underlying (Put) on the exercise date. If the price of the underlying is below (Call) or above (Put) the Strike, the Redemption Amount is zero. Additionally Digital Warrants can have a Knock-In or Knock-Out Barrier (see Barrier Warrants).

BARRIER WARRANTS

The payoff of Barrier Warrants depends on whether (Up-and-In, Down-and-In) or not (Up-and-Out, Down-and-Out) the underlying has reached or exceeded a price determined on the issue date of the warrant (Barrier). In case of Up-and-In and Down-and-In Warrants the Warrant comes into existence when the price of the underlying reaches the Barrier. In case of Up-and-Out and Down-and-Out Warrants the Warrant extinguishes when the price of the underlying reaches the Barrier.

TURBO CERTIFICATES

Turbo Certificates are Notes which are issued for investors who anticipate either appreciating values (Turbo Long Certificates) or depreciating values (Turbo Short Certificates) of the Underlying and wish to participate disproportionately high in such price development. Usually, Turbo Certificates are subject to an exercise price ("Strike"; see Final Terms) which is lower (Turbo Long Certificates) or higher (Turbo Short Certificates) than the value of the Underlying and thus reduce the capital investment and provide for a leverage effect on the invested capital.

During their term, the prices of Turbo Long Certificates and Turbo Short Certificates develop in different ways: Turbo Long Certificates in general appreciate in value (disregarding any other price-relevant factors) if the value of the Underlying appreciates. In the event of depreciating values of the Underlying, the value of Turbo Long Certificates depreciates as well. The value of Turbo Short Certificates

depreciates if the value of the Underlying appreciates. Due to the leverage effect, changes in the prices of Underlyings (or even the lack of an expected change in price) may excessively decrease the value of Turbo Certificates. Under certain circumstances, this may result in the Turbo Certificates being rendered worthless.

As soon as the price of the Underlying during the term of the Turbo Certificates reaches or exceeds a certain price level ("Barrier"; see Final Terms) fixed by the Issuer on or before the issue date of the Turbo Certificates in case of Turbo Short Certificates or, as the case may, reaches or is less than the Barrier with regard to Turbo Long Certificates, the respective Turbo Certificates are suspended from trading by the stock exchange or trading system where they are listed or traded and either the Turbo Certificates expire without any compensation being paid, or the investor receives a residual value (which may also be zero) resulting from the closing of the hedging transactions, if any, concluded by the Issuer.

On the maturity date, an amount is paid (or, if physical delivery is applicable, the respective number of Underlyings is delivered), which, for Turbo Long Certificates corresponds to an amount equal to the final price of the Underlying as of the maturity date minus the Strike; or, for in case of Turbo Short Certificates, an amount equal to the Strike minus the final value of the Underlying as of the maturity date, converted into the product currency if necessary.

UNDERLYINGS

TYPES OF UNDERLYINGS

As to the type of the Underlying and the place where information on the Underlying may be obtained, see the Final Terms (item "Underlying(s)"). Regarding the risks associated with several types of Underlyings, see page 33 et seq.

Information about the past and future performance of the Underlying(s) and its (their) volatility may be obtained from the homepage of the relevant stock exchange (see Final Terms, item "Relevant Exchange(s) of Underlying(s)") to the extent the Underlying is listed on such exchange, from the homepage of the Issuer (in particular www.rcb.at where such information can be obtained via the instrument search function by filling in the relevant ISIN of the product or under Downloads – Securities Prospectus; currently: http://www.rcb.at/Securities_Prospectus.75.0.html), if the Issuer decides to do so; on free stock exchange information websites, and from information systems (access to which may be fee-based, e.g. Reuters, Bloomberg), to the extent these information sources make such information available.

Where the Underlying is a security, the name of the issuer of the Underlying, the ISIN (international security identification number) or other such security identification code, where the Underlying is an index, the name of the index and a description of the index if it is composed by the Issuer, or, if it is not composed by the Issuer, where information about the index can be obtained, where the Underlying is an interest rate, a description of the interest rate, or, where the Underlying does not fall within the categories specified above, equivalent information, and where the Underlying is a basket of Underlyings, disclosure of the relevant weightings of each Underlying in the basket shall be set out in the Final Terms (item "Underlying(s)").

EXERCISE PRICE OR FINAL PRICE OF THE UNDERLYING

Unless provided otherwise in the applicable Terms and Conditions or the applicable Final Terms, the final reference price is the price of the Underlying on the respective final valuation date or on the respective valuation time (for Warrants) multiplied by the applicable Multiplier.

MARKET AND SETTLEMENT DISRUPTIONS

The applicable Terms and Conditions ("Market Disruption") and the Final Terms (item "Additional / changes to Market Disruption events") contain provisions concerning the disruption of the market or the settlement and the consequences attached thereto.

ADJUSTMENT RULES

The applicable Terms and Conditions ("Adjustments") and the Final Terms (item "Additional / changes to Adjustment Events") contain provisions on the adjustment with respect to events concerning the Underlying.

USE OF PROCEEDS

The net proceeds from the issue of any Notes will be used by the Issuer for the generation of profits and its general funding purposes.

RAIFFEISEN CENTROBANK AG

INTRODUCTION

Raiffeisen Centrobank is registered as an Austrian Law Stock Corporation in the Austrian Companies Register (the "**Companies Register**") at the Vienna Commercial Court and has the registration number 117507 f. The registered office of Raiffeisen Centrobank is Tegetthoffstraße 1, 1015 Vienna, Austria, and its telephone number is +43-1-51520-0.

The Issuer was founded on 22 October 1973 in Vienna, Austria through the conversion of "Centrofin, Finanzierungsvermittlungs-, Handels- und Treuhandgesellschaft mit beschränkter Haftung" into "Centro Internationale Handelsbank Aktiengesellschaft". The initial registration in the Companies Register was made on 29 March 1974. The Issuer is established for an indefinite period of time. The share capital of the issuer at the time of the initial registration was Austrian schillings 350,000,000 (approximately EUR 25,435,491.96) and was increased with the registration of 13 June 1998 to Austrian schillings 655,000,000 (approximately EUR 47,600,706.38). This amount was adjusted at the time of the takeover by the Raiffeisen Group which was resolved at the extraordinary shareholders' meeting of 14 November 2001 with the registration in the Companies Register of 21 December 2001 to EUR 47,598,850, which represents the current share capital of Raiffeisen Centrobank. Since the end of 2001, the Issuer has been part of the Raiffeisen Group.

BACKGROUND

The Issuer is a specialised financial institution for the equity business within the Raiffeisen Group and operates in the local markets in Central and Eastern Europe. Raiffeisen Centrobank was among the first equity houses in Austria to develop a network of direct stock exchange connections for its customers in Austria and in Central and Eastern Europe. Currently, Raiffeisen Centrobank operates 14 direct stock exchange connections which it makes available to its institutional and private investors.

The business of Raiffeisen Centrobank is focused on stocks. The Issuer sees itself as specialist for domestic and Central and East European stocks and as a leading market participant in this region. Raiffeisen Centrobank is the largest market maker on the Vienna Stock Exchange (market share: 39,15) (Source: Wiener Börse, "Xetra Turnover 2010"). Raiffeisen Centrobank believes that contacts to domestic and foreign investors form the basis for the development of a broadbased portfolio of services.

Raiffeisen Centrobank has experience in the field of developing and placing of certificates. The expertise in this field makes Raiffeisen Centrobank one of the leading certificate houses in Austria by volume.

In the area of capital market transactions, Raiffeisen Centrobank's services include traditional activities connected with initial public offerings ("**IPO**") and secondary public offerings ("**SPO**"), relisting, consulting, company evaluations, corporate structuring, assistance with marketing issues, and public/investor relations. Raiffeisen Centrobank furthermore offers its customers to assist in capital market transactions in Central, Eastern and Southeastern Europe. These regions represent key markets for Raiffeisen Centrobank.

The products of the Issuer's research department include regular sector and company analyses, quarterly strategy publications, weekly market outlooks and equity daily as well as event-based commentaries. The research experts of Raiffeisen Centrobank provide support for the Issuer's sales team as well as institutional customers and the investment advisors of the Raiffeisen Group.

Furthermore, Raiffeisen Centrobank provides active asset consulting with its private banking team. Through a cooperation with other specialist areas within Raiffeisen Centrobank, the Issuer attempts to develop investment solutions in order to meet the specific risk profiles of private customers, foundations, and mid-sized companies.

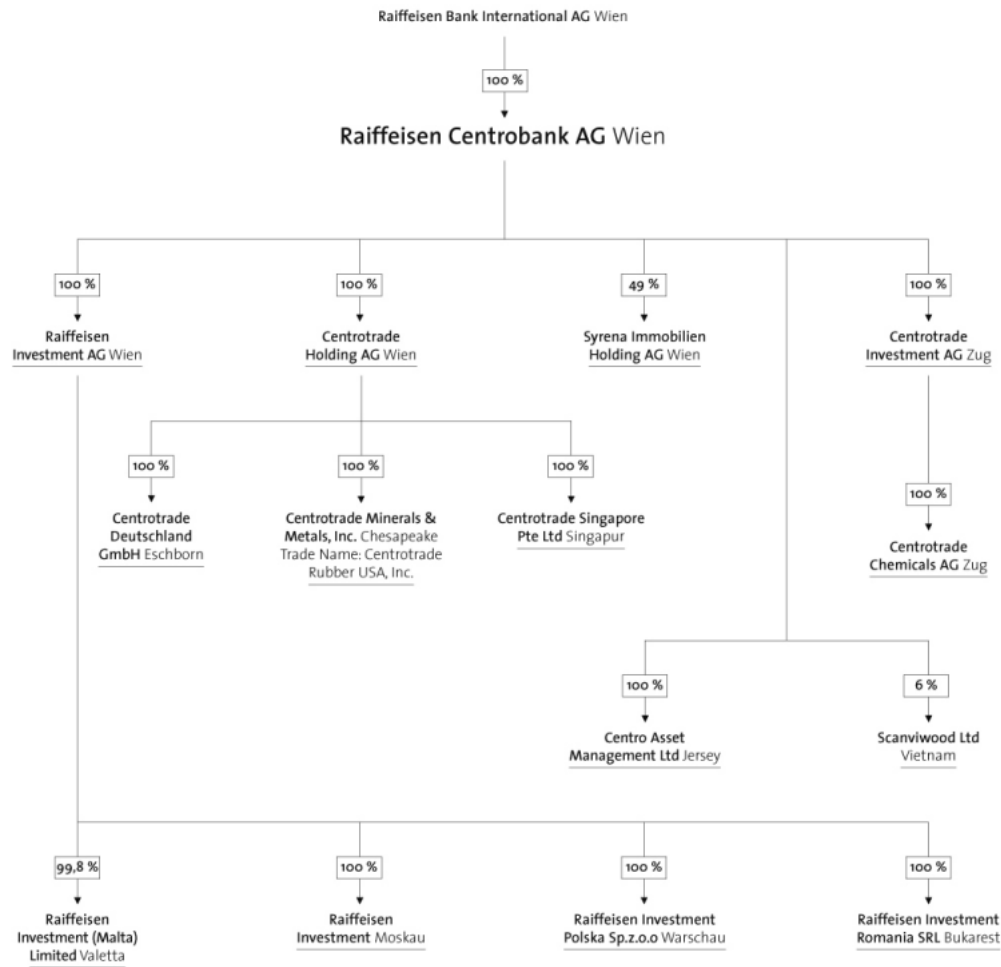
Through its wholly owned subsidiary Raiffeisen Investment AG, Raiffeisen Centrobank covers a range of services required for mergers and acquisitions as well as privatisations – with a local presence in 13 countries.

In addition to the core business of Raiffeisen Centrobank Group, the wholly owned subsidiary of the Issuer, Centrottrade Holding AG, is active in commodities trading. These transactions are concentrated on rubber and olefins.

As of 31 December 2010, Raiffeisen Centrobank Group employed a total of 333 (as of 31 December 2009: 338) people.

GROUP STRUCTURE

The following depicts the structure of the Group:



(Source: Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2010)

SHARE CAPITAL OF RAIFFEISEN CENTROBANK

By 31 December 2010, Raiffeisen Centrobank's nominal share capital amounted to EUR 47,598,850 divided into 655,000 non par value ordinary shares.

The vast majority of 654,999 shares, equalling a stake of 99.9% of the shares in Raiffeisen Centrobank, are through RZB KI-BeteiligungsGmbH and its subsidiary RZB IB Beteiligungs GmbH, Vienna (indirectly) held by Raiffeisen Bank International AG ("**RBI**"). The remainder of 1 share (0.1%) is held by Lexus Services Holding GmbH, Vienna, which is an indirect subsidiary of RBI. As a consequence Raiffeisen Centrobank is an indirect subsidiary of RBI. The shares in Raiffeisen Centrobank are not listed on any stock exchange.

BUSINESS OVERVIEW

STRATEGY

Raiffeisen Centrobank is an Austrian investment bank, offering a wide spectrum of services and products associated with stock, derivatives, and equity capital transactions, both, including and excluding the stock exchange. Based on this position, Raiffeisen Centrobank also offers individually tailored private banking services. The mergers and acquisitions ("M&A") business is conducted through the Issuer's 100% subsidiary, Raiffeisen Investment AG, and its subsidiaries, most of which are included in the consolidated financial statements of Raiffeisen Centrobank. Other member companies of the Raiffeisen Centrobank Group are active in international commodity trading, with a focus on rubber and chemicals (olefins).

RELATIONSHIP WITH AND DEPENDENCE WITHIN RAIFFEISEN SECTOR

The parent company of Raiffeisen Bank International AG, RZB was founded in 1927. On 10 October 2010 Raiffeisen International merged with Cembra Beteiligungs AG, to which the principal business areas of Raiffeisen Zentralbank Österreich AG had been spun off beforehand. RBI is a leading commercial and investment bank in Austria. RBI is organized in certain sectors and the Issuer belongs to the investment banking sector along with Raiffeisen Investment AG.

The Raiffeisen Group is a banking group with its origins in Austria which is active in the Central and Eastern European market. Apart from the Central and Eastern European markets, the Raiffeisen Group is also represented in a number of international financial marketplaces and in the emerging markets of Asia.

The parent company of the Raiffeisen Group is Raiffeisen-Landesbanken-Holding GmbH, Vienna, which is the majority shareholder of RZB. The latter is the majority shareholder of RBI. The Issuer is included in the consolidated financial statements of RBI and RZB, which is included in the consolidated financial statements of Raiffeisen Landesbanken-Holding GmbH.

Raiffeisen Centrobank is a joint stock corporation and dependent on its shareholders (see "SHARE CAPITAL OF RAIFFEISEN CENTROBANK" above). Raiffeisen-Landesbanken-Holding GmbH, Vienna, the ultimate parent of Raiffeisen Centrobank, is an indirect shareholder and therefore has the possibility of exercising influence over Raiffeisen Centrobank, amongst other things, by appointing or dismissing members of the Supervisory Board or by changing the articles of association in shareholders' meetings.

BUSINESS SEGMENTS

Raiffeisen Centrobank's segment reporting follows the IFRS presentation and measurement requirements. The identification of the individual segments is based on the management approach, i.e., reporting follows the same segmentation used by management to make decisions. Accordingly, Raiffeisen Centrobank has defined the following main segments (cash generating): (i) Securities Trading & Sales and Treasury, (ii) Equity Capital Markets, (iii) Private Banking, (iv) Credit Department and (v) Other Departments and Commodity Trading. Further divisions of Raiffeisen Centrobank include Company Research being a non-cash generating unit and Raiffeisen Investment AG (Mergers & Acquisitions).

The Securities Trading & Sales and Treasury segment comprises the issue of securities (certificates, structured products and warrants), securities trading by customers (brokerage transactions), market making, the Issuer's own securities trading, asset and liability management (matching of maturities), liquidity management, and money market and interest rate transactions with on-balance sheet (e.g. money market deposits), as well as off-balance sheet products (e.g. futures and options).

The Equity Capital Markets segment includes consulting services in connection with capital market transactions (e.g. IPOs and SPOs, stock buyback programmes, delistings, relistings, and other similar measures), and advisory services for buyers and sellers in connection with M&A transactions as well as privatisations.

The Private Banking segment consists of individual advisory services for investments and asset management to wealthy individuals, self-employed persons (high net worth individuals), and companies.

Finally, there is the Credit Department segment which covers the loan and loan guarantee business, with a focus on trade financing and the Other Departments and Commodity Trading segment.

Securities Trading & Sales and Treasury

In 2010, Raiffeisen Centrobank ranked third in "Total Turnover by Market Participants" among all trading members of the Vienna Stock Exchange. Raiffeisen Centrobank was the largest market maker and specialist on the Vienna Stock Exchange during 2010 (market share: 39.1%) (Source: Vienna Stock Exchange, "Xetra Turnover 2010"). Raiffeisen Centrobank was able to retain a leading position in the warrants and structured products segment of the Austrian market (market share: 40.88%) (Source: Vienna Stock Exchange, "Xetra Turnover Certificates 2010"). The Issuer also participates in Eastern European index futures trading on ÖTOB with a share of 31.7% of the overall traded volume (Source: Vienna Stock Exchange, "Derivatives Market – Statistics of Market Participants").

The products issued by Raiffeisen Centrobank are listed in Vienna and on certain other European exchanges.

The Raiffeisen Centrobank certificates portfolio comprises more than 3,800 listed instruments. Raiffeisen Centrobank is one of the leading Austrian issuers of structured products (Source: Vienna Stock Exchange). Certificates are designed to allow investors to profit from the performance of stocks, indices, precious metals, bonds, commodities and other underlyings. These instruments cover a wide range from conservative products with a capital guarantee to leveraged products.

Recent years have seen a steady rise in the importance of the certificate market in Austria and Germany, even though the effects of the financial crisis on this segment were similar to the overall market with a substantial decline in trading volume during 2009. The Issuer aims to develop certificates to be an investment that is specially tailored to meet the risk profile and market expectations of the individual customer.

The market for certificates has been one of the fastest growing financial markets in recent years. The EUWAX in Stuttgart, the largest certificates exchange in the world, currently includes over 700,000 products in which approximately EUR 105 billion were invested during 2010 (Source: Statistics published by the German Derivatives Association DDV and Stuttgart Stock Exchange).

Raiffeisen Centrobank certificates have been traded for several years on the Vienna Stock Exchange and on the EUWAX in Stuttgart. In 2010, Raiffeisen Centrobank continued its activities to expand its market access and increased or launched trading in Warsaw, Prague, Budapest, Bucharest and Frankfurt.

The following table sets out summary financial information for the Securities Trading & Sales and Treasury segment as of 31 December 2010 and 2009:

in thousand EUR	2010	2009
Profit/loss before tax	18,941	22,723
Cost/income ratio in %	62.0	55.0
Return on equity before tax in %	29.3	35.2

Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2010

Equity Capital Markets (ECM)

Raiffeisen Centrobank is active in the business of structuring and executing equity transactions for 20 years. Its main areas of business in this field include initial public offerings and capital increases,

secondary public offerings, block trades and private placements. Furthermore, Raiffeisen Centrobank specialises in consulting, among others for listings, takeovers, and restructuring. In the course of the steady downturn on the international financial markets since 2007, no initial public offerings were conducted on the Vienna Stock Exchange in 2010, 2009 and 2008. However, in 2010 4 capital increases with a combined volume of approximately EUR 1.3 billion took place on the Vienna Stock Exchange Raiffeisen Centrobank accompanied the capital increases of Verbund AG, EVN AG, Warimpex Finanz- und Beteiligungs AG and KTM Power Sports AG,

Raiffeisen Centrobank was also active as an underwriter at the international level through its participation in the Deutsche Bank AG EUR 10 billion capital increase, as co-lead manager in the scheduled Initial Public Offering of the Russian firm EuroSibEnergO on the Hong Kong Stock Exchange, co-manager in the scheduled IPO of the Russian firm Chelpipe on the London Stock Exchange, arranger in the capital increase of PC-Ware AG in Germany and service provider in the ongoing squeeze-out procedure.

The following table sets out summary financial information for the Equity Capital Markets segment as of 31 December 2010 and 2009:

in thousand EUR	2010	2009
Profit/loss before tax	-2,395	-1,557
Cost/income ratio in %	116.9	109.0
Return on equity before tax in %	-26.6	-20.2

Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2010

Private Banking

The Private Banking team of Raiffeisen Centrobank manages assets with a total volume of EUR 1.7 billion. Approximately two-thirds of the customers are private individuals and approximately one-third are companies or foundations, while nearly one-fifth of these investors comes from foreign countries.

The core activities of Private Banking cover financial advisory, portfolio management and securities brokerage. Raiffeisen Centrobank believes that in particular trading-oriented investors may benefit from the closeness of advisors to the marketplace and the position of Raiffeisen Centrobank on certain capital markets in Europe.

The investment philosophy of the Raiffeisen Centrobank Private Banking is targeted to preserving customers' assets and generating an appropriate return for a defined level of risk. The basis for these activities is a continuous advisory process, which adjusts the investment strategy in each market phase to reflect the customer's requirements. As part of this process, the investment approach foresees that all portfolios are regularly analysed with respect to the attainment of targets.

The following table sets out summary financial information for the Private Banking segment as of 31 December 2010 and 2009:

in thousand EUR	2010	2009
Profit/loss before tax	91	90
Cost/income ratio in %	97.4	97.6
Return on equity before tax in %	2.4	2.0

Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2010

Credit Department

The Credit Department segment covers the loan and loan guarantee business, with a focus on trade financing.

The main activity of the Credit Department concentrates on the support of the commodity trading subsidiaries of RCB in providing standby-letters of credit, import and export letters of credit as well as short term financing, such as forfeiting and discounting of receivables.

The department further provides lombard and other financings to clients of the Private Banking division and other departments of RCB.

The following table sets out summary financial information for the Credit Department segment as of 31 December 2010 and 2009:

in thousand EUR	2010	2009
Profit/loss before tax	234	488
Cost/income ratio in %	89.8	81.9
Return on equity before tax in %	1.3	6.5

Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2010

Other Departments and Commodity Trading

In the Other Departments and Commodity Trading segment, the Private Equity and Countertrade departments of Raiffeisen Centrobank are contained. Furthermore, this segment encompasses business transactions that cannot be allocated to one of the other segments and the rubber and olefin transactions conducted by the fully consolidated trading subsidiaries of the Raiffeisen Centrobank Group.

The following table sets out summary financial information for the Other Departments and Commodity Trading segment as of 31 December 2010 and 2009:

in thousand EUR	2010	2009
Profit/loss before tax	8,271	4,204
Cost/income ratio in %	51.6	61.1
Return on equity before tax in %	61.5	19.9

Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2010

Company Research (non-cash generating unit)

The Company Research Department currently covers a total of 33 Austrian and 84 Eastern European companies from the business fields steel & materials, industry, banking, construction and building materials, IT & technology, oil & gas, real estate, telecommunications, utilities and cyclical and defensive consumer sectors, which are listed on 11 European stock exchanges. Raiffeisen Centrobank specialises on stocks from Austria and the markets of Central and Eastern Europe.

The products of the Company Research Department include regular sector and company analyses, quarterly strategy publications, weekly market outlooks, and an equity daily, as well as event-based commentaries. The Raiffeisen Centrobank research experts provide support to the Issuer's sales team as well as institutional customers and the investment advisors of the Raiffeisen Group. In 2010, Raiffeisen Centrobank provided investors with 356 updates. 234 of these company updates covered firms listed on

CEE exchanges which reflects the international approach of Raiffeisen Centrobank and its growing focus on Eastern Europe.

Raiffeisen Investment AG (Mergers & Acquisitions)

With local and regional representatives in 13 different markets across Central and Eastern Europe and more than 20 years of experience, Raiffeisen Investment AG, a wholly owned subsidiary of Raiffeisen Centrobank, is specialised in mergers & acquisitions and privatisations in Austria, Central and Eastern Europe.

Raiffeisen Investment AG uses the synergies that arise from the close cooperation within the Raiffeisen Group. In addition to its integration in the structure of the Raiffeisen Group, Raiffeisen Investment AG is supported in its activities throughout Central and Eastern Europe by an exclusive cooperation with the international investment bank Lazard Ltd.

The individual project teams are organised in a matrix structure. Country specialists from the specific region with knowledge of the market work together with experts on the relevant sectors. Both sides combine their know-how and experience vis-à-vis the customers. The experts are active in the fields of consumer goods, energy, heavy industry, and infrastructure, as well as life sciences, real estate, chemicals and industrials, and telecommunications/media/technology. Raiffeisen Investment AG has been ranked among the top three in Central European league tables in recent years (Source: Mergermarket). Since its founding in 1990, Raiffeisen Investment AG has completed more than 500 transactions in the areas of M&A, privatisation, and financial consulting in Austria and the CEE region. Consulting services are directed not only to local and international companies, but also to governments, national and international investor groups, as well as supranational organisations like the World Bank or the European Union.

In 2010 Raiffeisen Investment AG saw a gradual recovery after the financial crisis and processed a total of 29 transactions with an aggregate volume of approximately EUR 13 billion (compared to 17 transactions in 2009).

One transaction was the advisory mandate from the Kosovan privatisation authority for the sale of Sharr Cement to Titan Group, a multinational Greek cement conglomerate, which is the largest such transaction in the country to date.

RISK MANAGEMENT

Raiffeisen Centrobank defines active risk management as the identification, measurement, monitoring and handling of economic risks in order to realise a profit from the controlled acceptance of these risks.

The risk management principles followed by Raiffeisen Centrobank are focused on Raiffeisen Centrobank's particular risk profile, which originates with Raiffeisen Centrobank's orientation toward the equity and equity derivatives business. All transactions are evaluated with respect to their risk content and earnings potential based on the type, scope and complexity of the transaction as well as the relevant regulatory requirements. The management activities of the Managing Board are supported by the risk management concept, which provides a coordinated process for the handling of market risk, credit risk, operational risk, investment risk and other risks.

As a subsidiary of RBI, Raiffeisen Centrobank is integrated in the risk management system of the Raiffeisen Group. This system, consisting of certain risk management units at different levels of the corporation, is designed to measure and limit all major risks, and to ensure that transactions are based on an appropriate balance of risks and earnings. The risk management concept comprises parameters required by law and supervisory regulations as well as the type, scope, and complexity of transactions and the resulting risks. The risk management concept of Raiffeisen Centrobank is focused on the Issuer's particular risk profile. The foundations of and methods for risk management are defined in the rules of procedures for the Supervisory Board and Managing Board as well as in organisational guidelines and manuals. A comprehensive planning and controlling process should enable the Managing Board to identify risks at an early stage, to evaluate them, and to take appropriate measures. Within the frame-

work of its decision-taking authority the Managing Board determines Raiffeisen Centrobank's risk management policies, authorising the principles of risk management, the specification of limits for all relevant risks as well as the processes to monitor risks. This risk policy is an integral part of the risk management scheme of Raiffeisen Centrobank as a whole, which systematically links the profit management and risk management of all business segments.

An independent risk management department, incorporated within the controlling department, supports the Managing Board. This department reports regularly to the Managing Board and evaluates the current risk situation by taking account of the risk capacity and risk limits. It supports the Managing Board in allocating a risk management budget and in managing risks. As a cross-divisional and enterprise-wide body, the department is responsible for the ongoing further development and implementation of methods to measure risks, to refine risk management instruments as well as to maintain and update the regulatory framework.

Raiffeisen Centrobank's risk committee which is comprised by the members of the Managing Board and the heads of the risk management, securities and treasury departments (the "**Risk Committee**") meets regularly to address all issues and regulations in the area of risk management, develop recommendations for the Managing Board as a whole, or prepares resolutions. In addition, the Issuer's asset liability committee (the "**Asset Liability Committee**") periodically evaluates interest rate changes, balance sheet risks as well as liquidity risks to which the Issuer is exposed.

Risk management is based on a risk strategy that focuses on risk appetite and risk capacity. On this basis, a unified bank-wide limit system is used that distributes the desired risk exposure at various levels. The quantification of operational risk using a Value-at-Risk (VaR) consistent parameter continues to be important. This should enable Raiffeisen Centrobank to quantify this risk as well and appropriately take account of the operational risks in its overall risk management led by the Managing Board by means of a Value-at-Risk consistent risk measurement approach, along with the main risks to which Raiffeisen Centrobank is predominantly subject to, namely market risk and credit risk.

Because of its specialisation in equities trading and brokerage, it is particularly important for Raiffeisen Centrobank in times of volatile markets to maintain a modern risk management system that enables it to professionally constrain and manage risk. The risk management department at Raiffeisen Centrobank is responsible for assessing the current risk situation in accordance with Raiffeisen Centrobank's risk-bearing capacity and the corresponding risk limits, and thereby assists the Managing Board with the management of Raiffeisen Centrobank's overall risk. In its interdepartmental and intercompany role, risk management is also responsible for the implementation and ongoing calibration of the risk measurement methods, for the refinement of the control instruments, and for maintaining and updating the regulatory frameworks.

The year 2010 was challenging and successful for Raiffeisen Centrobank, and for the risk management department. Progress was made in important areas such as stress testing and the refinement of the Value-at-Risk model. Resources were also invested in expanding the proven "Monte Carlo" model to allow structured and complex products to be assessed quickly and reliably in terms of pricing and risk factors on the basis of the current market conditions and developments.

Risk capacity and risk management

Risk capacity denotes the capability of a bank to cover the risks arising from its transactions by furnishing equity capital and similar items. As a bank cannot as a general rule completely preclude the incurring of risks, the losses arising from the realisation of these risks are to be defrayed by these funds, which are referred to as the risk coverage sum. The amount of this sum determines which risk-bearing activities – and the maximum exposure associated with them – are suitable for a bank. The ability to bear risk thus significantly impacts on a bank's assumption of further risks. This, in turn, determines the focus and scope of the bank's transactions.

The risk capacity analysis of the RZB Credit Institution Group is supplemented by scenarios adapted to the business model of Raiffeisen Centrobank which are used to verify whether or not potential losses (the risk potential) exceed the amount of the aggregate risk cover available at the time. Taking the going concern perspective (calculated using a confidence interval of 95 percent and a retention period of three months), the scenarios' thrust is the assuring that the potential losses (i.e. the "risk potential")

arising from transactions do not exceed the associated risk coverage sums. Also factored in are the liquidation perspective (bearing with it a confidence level augmented to 99.9 percent) and the stress tests employed in the assessment of the effects of significant and negative alterations in the risk-causing factors which may possibly not be adequately depicted in the VaR models.

Securing capital adequacy is one of the primary goals of risk management at Raiffeisen Centrobank. The adequacy of capital is assessed every quarter on the basis of risk calculated according to internal modes. Capital requirements both from a regulatory perspective (going-concern perspective) and from an economic point of view (liquidation perspective) are taken into account. In both perspectives, all material risks are determined using a VaR model. Market risk constitutes the most significant risk from both perspectives. This accounts for 44.1 percent of total risk as of 31 December 2010 (2009: 57.8 percent). (Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2010).

The following chart shows the shares of individual risk categories of Raiffeisen Centrobank as of 31 December 2010:

in %	Going-Concern per- spective as at 31 December 2010	Liquidations perspective as at 31 December 2009
Market risk	44.1	57.8
Credit risk	10.2	8.9
Operational risk	7.4	6.4
Business risk	5.2	6.8]
Investment risk	25.1	12.8]
Other risks	8.0	7.3

Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2010

BASEL II

Raiffeisen Centrobank applies the standard approach, for which the "permanent partial use" has been approved by the FMA. The parent company of Raiffeisen Centrobank, RZB, uses the internal ratings based (IRB) approach based on internal ratings to assess credit risk.

TREND INFORMATION

For information in trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year, please see "RISKS THAT MAY AFFECT THE ISSUER" (commencing on page 18), in particular the risk factors "The Raiffeisen Centrobank Group may be adversely impacted by business and economic conditions, and difficult market conditions have adversely affected the Raiffeisen Centrobank Group", "Raiffeisen Centrobank and the Raiffeisen Centrobank Group are dependent on the economic environment in the markets where they operate" and "Changes in existing, or new, government laws or regulations in the countries in which the Raiffeisen Centrobank Group operates may have a material impact on its results of operations".

ADMINISTRATIVE, MANAGING AND SUPERVISORY BODIES

MANAGING BOARD

Eva Marchart

Chairman

Eva Marchart was born on 12 July 1956. She represents the Issuer since 1 January 2000 jointly with another member of the management board or with an officer holding a general power of attorney.

Chairman of the Supervisory Board Centrotrade Holding AG, Vienna, Austria
East Centro Capital Management AG, Vienna, Austria
Syrena Immobilien Holding AG, Spittal a.d.Drau, Austria

Deputy Chairman of the Supervisory Board Raiffeisen Investment AG, Vienna, Austria

Alfred Michael Spiss

Deputy Chairman

Alfred Spiss was born on 7 September 1961. He represents the Issuer since 1 January 2000 jointly with another member of the management board or with an officer holding a general power of attorney.

Chairman of the Supervisory Board Zertifikateforum Austria, Vienna, Austria
Member of the Supervisory Board Centrotrade Holding AG, Vienna, Austria
Raiffeisen Investment Aktiengesellschaft, Vienna, Austria

Gerhard Grund

Member

Gerhard Grund was born on 26 March 1956. He represents the issuer since 1 January 2002 jointly with another member of the management board or with an officer holding a general power of attorney.

Chairman of the Supervisory Board Raiffeisen Investment AG, Vienna, Austria
Raiffeisen Kapitalanlage Gesellschaft mbH, Vienna, Austria
GOA Corporate Invest AG, Vienna, Austria

Deputy Chairman of the Supervisory Board Go Equity Mittelstandsfinanzierungs AG, Vienna, Austria
Centrotrade Holding AG, Vienna, Austria

The address of the members of the Managing Board is Tegetthoffstraße 1, 1015 Vienna, Austria.

SUPERVISORY BOARD

Members of the Supervisory Board

Chairman

Walter Rothensteiner
Director General
Raiffeisen Zentralbank
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Member of the Managing Board Österreichische Raiffeisen-Einlagensicherung registrierte Genossenschaft mit beschränkter Haftung, Vienna, Austria

HK Privatstiftung, Vienna, Austria

Managing Director Raiffeisen International Beteiligungs GmbH, Vienna, Austria

Chairman of the Supervisory Board Raiffeisen Bausparkasse Gesellschaft m.b.H., Vienna, Austria

Kathrein & Co. Privatgeschäftsbank Aktiengesellschaft, Vienna, Austria

Casinos Austria Aktiengesellschaft, Vienna, Austria

Österreichische Lotterien Ges.m.b.H, Vienna, Austria

Raiffeisen Bank International Bank-Holding AG, Vienna, Austria

Raiffeisen Informatik GmbH, Vienna, Austria

Valida Holding AG, Vienna, Austria (which was formerly named Vorsorge Holding AG)

Member of the Supervisory Board KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H, Vienna, Austria

KURIER Redaktionsgesellschaft m.b.H, Vienna, Austria

Wiener Staatsoper GmbH, Vienna, Austria

Oesterreichische Nationalbank AG, Vienna, Austria

Oesterreichische Kontrollbank Aktiengesellschaft, Vienna, Austria

Vice Chairman of the Supervisory Board UNIQA Versicherungen AG, Vienna, Austria

Casinos Austria International Holding GmbH, Vienna, Austria

LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft, Vienna, Austria

First Deputy Chairman:

Patrick Butler
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Member of the Supervisory Board Kathrein & Co Privatgeschäftsbank Aktiengesellschaft, Vienna, Austria

Raiffeisen Investment Aktiengesellschaft, Vienna, Austria

RSC Raiffeisen Daten Service Center GmbH, Vienna, Austria

Wiener Börse AG, Vienna, Austria

CEESEG Aktiengesellschaft, Vienna, Austria

Second Deputy Chairman:

Herbert Stepic
Director General
Raiffeisen Bank International AG
Am Stadtpark 3
A-1030 Vienna

Other board memberships:

Chairman of the Supervisory Board ZUNO Bank Aktiengesellschaft, Vienna, Austria

Raiffeisenbank (Bulgaria) EAD, Sofia, Bulgaria

VAT Raiffeisen Bank Aval, Kiev, Ukraine

Raiffeisenbank Austria d.d., Zagreb, Croatia

RZB Finance LLC, New York, USA

Raiffeisen banka a.d., Belgrade, Serbia

Raiffeisen Bank d.d. Bosna i Hercegovina, Sarajevo

Raiffeisenbank a.s., Prague, Czech Rep.

Raiffeisen Bank Zrt., Budapest, Hungary

Raiffeisen Bank Polska S.A., Warsaw, Poland

Raiffeisen Bank S.A., Bucharest, Romania

ZAO Raiffeisenbank, Moscow, Russia

Member of the Supervisory Board OMV Aktiengesellschaft, Vienna, Austria

Oesterreichische Kontrollbank AG, Vienna, Austria

Priorbank JSC, Minsk, White Russia

Raiffeisen Banka d.d., Maribor, Slovenia

Tatra banka a.s., Bratislava, Slovakia

Raiffeisen Bank Kosovo J.S.C., Kosovo

Raiffeisen Bank Sh.a., Tirana, Albania

Members

Werner Kaltenbrunner
Holder of Unlimited Procuracy
Raiffeisen Bank International
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Member of the Supervisory Board “Internationale Projektfinanz“ Warenverkehrs- & Kreditvermittlung AG, Vienna, Austria

Kathrein & Co. Privatgeschäftsbank AG, Vienna, Austria

Raiffeisen Investment AG, Vienna, Austria

W 3 Errichtungs- und Betriebs- AG, Vienna, Austria

Holder of Unlimited Procuracy Raiffeisen Zentralbank Österreich AG, Vienna, Austria

Karl Sevelda
Member of the Managing Board
Raiffeisen Bank International
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Managing Director Herbert Depisch Privatstiftung, Fürstenfeld, Austria

Deputy Chairman of the Managing Board Bene Privatstiftung AG, Waidhofen an der Ybbs, Austria

BestLine Privatstiftung, Vienna, Austria

Member of the Supervisory Board BENE AG, Waidhofen an der Ybbs, Austria

Raiffeisen International Bank-Holding AG, Vienna, Austria

Raiffeisen Investment Aktiengesellschaft, Vienna, Austria

Rail Cargo Austria Aktiengesellschaft, Vienna, Austria

Johann Strobl
Member of the Managing Board
Raiffeisen Bank International

Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Member of the Managing Board Österreichische Raiffeisen-Einlagensicherung eGen, Vienna, Austria

Raiffeisen Zentralbank Österreich AG, Vienna, Austria

Representatives of the Supervisory Authorities:

The state commissioners are appointed by the Federal Minister of Finance for a period of not more than five years and may be re-appointed. Currently, the following persons are state commissioners for Raiffeisen Centrobank (the date of appointment is indicated below):

Mag. Alfred Hacker
Head of Department
State Commissioner
(since 1 January 2011)

Dr. Tamara Els
Head of Department
Vice State Commissioner
(appointed since 1 December 2010)

CONFLICTS OF INTEREST

Raiffeisen Centrobank is not aware of any conflicts of interests between any duties to Raiffeisen Centrobank of members of the Supervisory Board or Managing Board and their private interests and / or other interests. As per the risk of existing conflicts of interest, please see the Risk Factor "There may be conflicts of interest which have a negative effect on the Notes" on page 28.

SHAREHOLDERS OF RAIFFEISEN CENTROBANK

Raiffeisen Centrobank's major shareholder, Raiffeisen Bank International AG, is the leading bank of the Raiffeisen Sector in Austria and holds indirectly a stake of 100% of the shares in Raiffeisen Centrobank. (see also the paragraphs under the heading "Share Capital of Raiffeisen Centrobank AG" on page 58).

PREVENTION OF CONTROL ABUSE

According to the Stock Corporation Act, the members of the management board of the Issuer must act in their own responsibility in the best interest of the Issuer, taking into account its shareholders, employees and the public interest. In particular, the members of the management board are not obliged to follow instructions of shareholders or members of the supervisory board; if such instructions would be detrimental to the issuer or would be contrary to its best interest, the members of the management board would need to reject such instructions. The appointment and dismissal of members of the management board is effected by the supervisory board by a simple majority vote.

HISTORICAL FINANCIAL INFORMATION

The Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial years ended 31 December 2010 and 2009, together in each case with the audit report thereon, are incorporated by reference in this Prospectus.

Extracts from the Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial years ended 31 December 2010 and 2009 are included below.

Consolidated Income Statements of Raiffeisen Centrobank for the year ended 31 December 2010 and 2009

in thousand EUR	For the financial year ended 31 December	
	2010 audited	2009 audited
Net interest income	4,841	8,713
Impairment losses on loans and advances	60	- 55
Net interest income after provisions	4,901	8,658
Net fee and commission income	18,581	13,670
Trading profit	43,227	43,650
Valuation result from derivative financial instruments	250	- 217
Net income from financial investments	132	370
General administrative expenses	- 59,991	- 57,767
Other operating result	18,237	22,471
Profit before tax	25,336	30,835
Income taxes	2,294	- 4,855
Profit after tax	27,630	25,980
Share of profit due to minority interests	0	0
Group net profit	27,630	25,980

Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2010

Consolidated Balance Sheet of Raiffeisen Centrobank as at 31 December 2010 and 2009

in thousand EUR	As of 31 December	
	2010 audited	2009 audited
Assets		
Cash reserve	3,839	2,478
Loans and advances to credit institutions	285,424	480,092
Loans and advances to customers	85,476	51,490
Impairment losses on loans and advances	- 352	-453
Trading assets	1,601,070	1,355,765
Derivative financial instruments	313	60
Securities and financial investments	32,756	35,436
Intangible fixed assets	155	215
Tangible fixed assets	12,505	13,603
Other assets	108,899	56,719
Total assets	2,130,085	1,995,404
Liabilities and equity		
Liabilities to credit institutions	63,800	143,726
Liabilities to customers	105,525	119,559

Provisions	30,057	27,573
Trading liabilities	1,742,127	1,537,839
Derivative financial instruments	338	607
Other liabilities	40,275	27,469
Subordinated capital	20,413	20,619
Equity	127,550	118,013
Consolidated equity	99,920	92,033
Group net profit	27,630	25,980
Total liabilities and equity	2,130,085	1,995,404

Source: Audited Consolidated Financial Statements of Raiffeisen Centrobank for the financial year ended 31 December 2010

The financial information provided above has been audited by KPMG Austria GmbH. The financial year of Raiffeisen Centrobank is the calendar year.

Auditors' Reports

The Auditors' Reports on the consolidated financial statements as of 31 December 2010 and 2009 are incorporated by reference

MATERIAL CONTRACTS

The Issuer has not concluded material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any Group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities.

TAXATION

The statements herein regarding certain tax issues in Austria, the Czech Republic, Germany, Hungary, Italy, Poland, Romania, the Slovak Republic, and Slovenia are based on the laws in force in those jurisdictions as of the date of this Prospectus and are subject to any changes in such laws. The following summaries do not purport to be comprehensive descriptions of all the tax considerations which may be relevant to a decision to purchase, own or dispose of Notes and further disclosure may be included in the Final Terms or a supplement to this Prospectus. Prospective holders of Notes should consult their tax advisors as to the relevant tax consequences of the ownership and disposition of Notes.

AUSTRIA

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary furthermore only refers to investors which are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the purchaser. In general, it has to be noted that the Austrian tax authorities have a rather critical attitude towards structured products which may also give rise to tax benefits.

The Issuer assumes no responsibility with respect to taxes withheld at source.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

As of 1 January 2011 the Budget Accompanying Act of 2011 (*Budgetbegleitgesetz 2011*), which will lead to significant changes in the taxation of financial instruments, entered into force. Since the Austrian Constitutional Court (*Verfassungsgerichtshof*) has recently decided that the primary implementation date of 1 October 2011 is unconstitutional, the Tax Amendments Act of 2011 (*Abgabenänderungsgesetz 2011*) postponed it by six months until 1 April 2012.

Income taxation of Notes purchased before 1 April 2012

Income taxation of Certificates

In general, the Certificates qualify as bonds (*Forderungswertpapiere*) in the sense of sec. 93(3) of the Austrian Income Tax Act (*Einkommensteuergesetz*).

Individuals subject to unlimited income tax liability in Austria holding bonds in the sense of sec. 93(3) of the Austrian Income Tax Act as a non-business asset (*Privatvermögen*) are subject to income tax on all resulting interest payments (which term also encompasses the difference between the redemption price and the issue price) pursuant to sec. 27(1)(4) and sec. 27(2)(2) of the Austrian Income Tax Act. If such interest is paid out by an Austrian paying agent (*kuponauszahlende Stelle*) then the payments are subject to a withholding tax of 25%. No additional income tax is levied over and above the amount of tax withheld (final taxation; *Endbesteuerung*) in case the bonds are legally and factually offered to an indefinite number of persons. If interest payments are not effected through an Austrian paying agent, a flat income tax rate of 25% applies in case the bonds are in addition legally and factually offered to an indefinite number of persons. Since in this case no withholding tax is levied, interest payments must be included in the income tax return of the investor. If the bonds are not legally and factually offered to an indefinite number of persons then the interest payments must also be included in the investor's income tax return and are subject to income tax at a marginal rate of up to 50%, any withholding tax being creditable against the income tax liability.

Individuals subject to unlimited income tax liability in Austria holding bonds as a business asset (*Betriebsvermögen*) are subject to income tax on all resulting interest payments (which term also encompasses the difference between the redemption price and the issue price). Such interest payments are subject to a withholding tax of 25% in case they are paid out by an Austrian paying agent. No additional income tax is levied over and above the amount of tax withheld (final taxation) in case the bonds are legally and factually offered to an indefinite number of persons. If interest payments are not effected through an Austrian paying agent, a flat income tax rate of 25% applies in case the bonds are in addition legally and factually offered to an indefinite number of persons. Since in this case no withholding tax is levied, interest payments must be included in the income tax return of the investor. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments must also be included in the investor's income tax return and are subject to income tax at a marginal rate of up to 50%, any withholding tax being creditable against the income tax liability.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on all interest payments (which term also encompasses the difference between the redemption price and the issue price) resulting from bonds at a rate of 25%. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied.

Private foundations (*Privatstiftung*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding bonds as a non-business asset are subject to interim taxation (*Zwischenbesteuerung*) on all resulting interest payments received (which term also encompasses the difference between the redemption price and the issue price) at a rate of 25% in case the bonds are in addition legally and factually offered to an indefinite number of persons. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments are subject to corporate income tax at a rate of 25%. Under the conditions set forth in sec. 94(11) of the Austrian Income Tax Act no withholding tax is levied.

The Austrian Federal Ministry of Finance has commented upon the tax treatment of so-called turbo certificates in the Income Tax Regulations (*Einkommensteuerrichtlinien*). These are certificates, which allow for a disproportionately high participation in the development in value of an underlying. The leverage is realised through the fact that in the case of a turbo certificate the capital invested is lower than the fair market value of the underlying (e.g. half of the quotation of a share). Pursuant to the Austrian Federal Ministry of Finance, a distinction has to be made whether the amount paid by the investor for the instrument exceeds 20% of the fair market value of the respective underlying at the beginning of the certificate's term, or not. If this is the case then the instrument gives rise to investment income (*Einkünfte aus Kapitalvermögen*), in which case the comments made above apply *mutatis mutandis*. Otherwise (i.e. if the amount paid by the investor for the instrument amounts to 20% or less of the fair market value of the respective underlying at the beginning of the certificate's term), an entirely different tax regime would apply.

Income taxation of Warrants

Individuals subject to unlimited income tax liability in Austria holding warrants pursuant to which they are entitled (but not obliged) to buy or sell a specified underlying at a specific price or to receive or pay

a difference amount relating to the value of such underlying at a predetermined date (*Optionsscheine*) as a non-business asset are subject to income tax at a marginal rate of up to 50% on any income resulting from the sale or exercise of the warrants within one year from acquisition (so called income from speculative transactions; *Einkünfte aus Spekulationsgeschäften*). Negative income from speculative transactions can only be offset against positive income from speculative transactions; an overall loss resulting from speculative transactions cannot be offset against any other type of income. Income from speculative transactions amounting to EUR 440.- at most in a calendar year remains tax-free.

Individuals subject to unlimited income tax liability in Austria holding warrants as a business asset are subject to income tax at a marginal rate of up to 50% on any income resulting from the sale or exercise of the warrants regardless of the time lapsed between acquisition and sale or exercise of the warrants. Losses from the sale or exercise of the warrants can in general be offset against any other income.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax of 25% on any income resulting from the sale or exercise of the warrants regardless of the time lapsed between acquisition and sale or exercise of the warrants. Losses from the sale or exercise of the warrants can in general be offset against any other income.

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(6) of the Austrian Corporate Income Tax Act and holding warrants as a non-business asset are subject to corporate income tax of 25% on any income resulting from the sale or exercise of the warrants within one year from acquisition. Negative income from such speculative transactions can only be offset against positive income from speculative transactions; an overall loss resulting from speculative transactions cannot be offset against any other type of income. Income from speculative transactions amounting to EUR 440.- at most in a calendar year remains tax-free.

Income taxation of Notes purchased after 31 March 2012

With the passing of the Budget Accompanying Act of 2011, the Austrian legislator intends to comprehensively realign the taxation of financial instruments, in particular with regard to capital gains. Pursuant to the newly worded sec. 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest on bonds (as well as the balance between the redemption price and the issue price in case of zero coupon bonds);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, and also broken-period interest; and
- income from derivatives (*Einkünfte aus Derivativen*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Basically, also the withdrawal of Notes from bank deposits (*Depotentnahme*) is considered as a realisation of assets; however, no taxation is triggered if certain disclosures are made.

Individuals subject to unlimited income tax liability in Austria holding Notes as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the income tax return; in this case it is subject to a flat income tax rate of 25%. Special rules apply for bonds that have not been legally and factually offered to an indefinite number of persons. Here, the investment income will in no case be subject to a with-

holding tax, but will always have to be included in the income tax return (marginal rate of up to 50%). Certain restrictions apply regarding the offsetting of losses.

Individuals subject to unlimited income tax liability in Austria holding Notes as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25%). Special rules apply for bonds that have not been legally and factually offered to an indefinite number of persons. Here, the investment income will in no case be subject to a withholding tax, but will always have to be included in the income tax return (marginal rate of up to 50%). Certain restrictions apply regarding the offsetting of losses.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on all investment income resulting from Notes at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place.

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(6) of the Austrian Corporate Income Tax Act and holding Notes as a non-business asset are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives. According to the wording of the statute, interest income from bonds that have not been legally and factually offered to an indefinite number of persons is not subject to interim taxation but rather to corporate income tax at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State (or in certain dependant or associated territories) is subject to a withholding tax if no exception from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from withholding tax where the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her Member State of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years. As of 1 July 2011, the withholding rate has been raised to 35%.

Regarding the issue of whether also index certificates are subject to the EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Pursuant to guidelines published by the Austrian Federal Ministry of Finance, income from warrants does not qualify as interest within the meaning of the Austrian EU Withholding Tax Act.

Austrian inheritance and gift tax

Austria does not levy an inheritance and gift tax anymore.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa*, in particular for bank deposits, publicly placed bonds and portfolio shares (i.e., less than 1%). The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

CZECH REPUBLIC

General

Czech tax implications largely depend on whether the Notes qualify as securities. Certain types of Notes (e.g. certificates and warrants) are not explicitly defined by Czech law. However, according to a statement published by the Czech National Bank (Czech financial market regulator), the term "securities" also involves securities that are not specified in the Czech Capital Markets Act – provided that they meet the general conditions for securities as indicated in the Czech National Bank's official statement of 10 September 2007 regarding the issue of securities that are not provided for by the Czech law, published in the Czech National Bank's Bulletin.

The information below is based on the assumption that the Notes fulfill all conditions for the treatment as securities under Czech law. For Czech taxation purposes, proceeds from specific Notes will be treated either as interest income or capital gains, which may result in differences in taxation. Prospective investors should verify, among others, the nature of the Notes and the type of income for each type of the Notes.

Residents

Interest

According to the double taxation treaty between Austria and the Czech Republic, interest paid from Austria to a Czech tax resident is taxable in the Czech Republic. However, the Austrian paying agent may under certain conditions deduct withholding tax from interest payments on the Notes in Austria if the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EU Savings Directive") is applicable (see "Austria" above).

Interest paid on the Notes to a Czech tax resident from foreign sources is subject to income tax in the Czech Republic.

Individual

An individual must include the interest received in the overall personal income tax base, which is taxable at a flat rate of 15% in 2011.

If a withholding tax is deducted on interest in Austria pursuant to the EU Savings Directive, the individual Czech tax resident may declare the tax deducted in Austria on the Czech income tax return and claim a credit against his Czech tax liability due on the income in respect of which the deduction was made. If the deduction exceeds the tax liability, the resident may claim the amount of the surplus from the Czech tax authority.

Corporation

A corporation must include the interest received in its general corporate income tax base, which is taxable at a flat rate of 19% in 2011.

Capital gains

According to the double taxation treaty between Austria and the Czech Republic, capital gains from the sale of the Notes by a Czech tax resident to an Austrian tax resident are taxable in the Czech Republic.

Individuals

Capital gains from the sale of the Notes are exempt from Czech personal income tax if an individual has held the Notes as a non-business asset for an uninterrupted period of more than six months. This time limit only applies to investment securities where a shareholding comprises a maximum of 5%. Otherwise, the individual must hold the Notes for an uninterrupted period of more than five years for the personal income tax exemption to be applicable. Either way, the exemption only applies if the Notes have not been included in the individual's business assets at any point in time prior to their sale.

If capital gains from the sale of the Notes held by individuals as a non-business asset are not tax-exempt, they are subject to personal income tax at a flat rate of 15% in 2011, the tax base being calculated as the income from the sale of the Notes reduced by the purchase price of the Notes and charges related to their acquisition. A loss from the sale of the Notes may be offset against gains from the sale of the Notes or other securities in the same fiscal period.

In the case of individuals holding the Notes as a business asset the capital gain from the sale of the Notes is included in their general income tax base and taxed at a flat rate of 15% in 2011. A loss from the sale of the Notes may be offset against overall taxable income (other than employment income) in the current fiscal period and the following five fiscal periods.

Corporations

Capital gains from the sale of the Notes held by corporations are included in their general income tax base and taxed at a flat rate of 19% in 2011. A loss from the sale of the Notes may be offset against profits in the current fiscal period and the following five fiscal periods.

Inheritance and gift tax

If acquiring the Notes as a gift or as inheritance, resident individuals and corporations are liable to pay the Czech gift tax ranging from 1% to 40% or inheritance tax ranging from 0.5% to 20%. The levels of both tax rates depend on the value of the assets transferred and on the relationship between the deceased/the donor on the one hand and the heir/the donee on the other hand. A tax exemption may be applied in specific cases, such as succession by direct relatives and spouses.

Other taxes

No other taxes are levied in the Czech Republic on the acquisition, sale or other disposal of the Notes.

Non-residents

Tax non-residents are subject to tax only on their Czech source income. Income derived by a permanent establishment located in the Czech Republic is deemed to be Czech source income.

Each individual or corporation that receives income subject to Czech tax is obliged to file an application for registration with the tax authority unless it is accidental or just a one-time tax liability.

Income may be exempt from taxation or the tax liability may be reduced under the terms of a relevant double taxation treaty.

Interest

Interest income paid by a Czech paying agent may be treated as Czech source income. In this case the paying agent will withhold 15% withholding tax from the interest paid. The withholding tax rate may be reduced by a relevant double taxation treaty.

If the interest is considered as income of a permanent establishment, the withholding tax does not apply and the individual or corporation having the permanent establishment has to pay tax on the interest income in the same way as tax residents (see the section on residents above).

The tax treatment of interest income is the same for individuals and also for corporations.

Capital gains

Income from the sale of the Notes payable by a Czech tax resident or by a permanent establishment of a Czech tax non-resident located in the Czech Republic to a non-resident shall be treated as a Czech source income taxable in the Czech Republic.

The income from the sale of the Notes may, however, be exempt from taxation under the terms of a relevant double taxation treaty.

If no double taxation treaty applies, the following Czech taxation should be taken into account:

Individuals

Capital gains from the sale of the Notes are exempt from Czech personal income tax if an individual has held the Notes as a non-business asset for an uninterrupted period of more than six months. This time limit only applies to investment securities where a shareholding comprises a maximum of 5%. Otherwise, the individual must hold the Notes for an uninterrupted period of more than five years for the personal income tax exemption to be applicable. Either way, the exemption only applies if the Notes have not been included in the individual's business assets at any point in time prior to their sale.

If capital gains from the sale of the Notes held by individuals as a non-business asset are not tax-exempt, they are subject to personal income tax at a flat rate of 15% in 2011, the tax base being calculated as the income from the sale of the Notes reduced by the purchase price of the Notes and charges related to their acquisition. A loss from the sale of the Notes may be offset against gains from the sale of the Notes or other securities in the same fiscal period.

In the case of individuals holding the Notes as a business asset the capital gain from the sale of the Notes is included in their general income tax base and taxed at a flat rate of 15% in 2011. A loss from the sale of the Notes may be offset against overall taxable income (other than employment income) in the current fiscal period and the following five fiscal periods.

Corporations

Capital gains from the sale of the Notes held by corporations are included in their general income tax base and taxed at a flat rate of 19% in 2011. A loss from the sale of the Notes may be offset against profits in the current fiscal period and the following five fiscal periods.

Purchase of the Notes from a non-EEA resident

A Czech resident who purchases the Notes from a resident from outside the European Economic Area is obliged to withhold and pay a tax security advance at a rate of 1% of the purchase price for the Notes to the Czech tax authorities unless the respective double taxation treaty provides tax exemption of the capital gain in the Czech Republic.

If no double taxation treaty is applicable, the seller should file a Czech corporate/personal income tax return, in which the withheld tax security advance is deducted from the final tax liability assessed at regular tax rates. If no tax return is filed, the tax security advance withheld will be treated as the final tax.

If the Notes are attributed to the permanent establishment of a non-Czech tax resident, a different tax regime applies. In general, the gain is taxed as a regular business profit of the permanent establishment in the Czech Republic.

Inheritance and gift tax

Subject to the gift tax is a gift of the Notes located in the Czech Republic to non-resident individuals and corporations. In the case that the donor is a Czech resident, the tax is payable by the donor; if the donor is a non-resident, the tax is payable by the non-resident donee. The Czech law is applicable only if a treaty does not provide otherwise.

All Notes inherited by non-resident individuals and corporations in case of the decedent being a citizen of the Czech Republic are subject to the inheritance tax. If the decedent was not a citizen of the Czech Republic, the non-resident individuals and corporations are liable to inheritance tax only on the Notes located in the Czech Republic at the time of the death of the decedent. This applies unless a treaty provides otherwise.

Gift tax rates range from 1% to 40%, inheritance tax rates range from 0.5% to 20%. The levels of both tax rates depend on the value of the assets transferred and on the relationship between the deceased/the donor on the one hand and the heir/the donee on the other hand. A tax exemption may be applied in specific cases, such as succession by direct relatives and spouses.

Implementation of the EU Savings Directive

The Czech Republic has implemented the EU Savings Directive. If the payments qualify as interest or other similar income under the EU Savings Directive, a Czech paying agent will collect certain specified details in respect of the payments of interest and other similar income mediated by the Czech paying agent to an individual in another EU Member State and the Czech Republic will provide the information to the tax authorities in other EU Member States. The same regime also applies in respect of certain non-EU countries and independent territories, such as Switzerland, San Marino, Monaco, Andorra and Liechtenstein.

Other taxes

No other taxes are levied in the Czech Republic on the acquisition, sale or other disposal of the Notes.

GERMANY

General

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retro-spective effect. It is limited to Notes that are issued and acquired after 31 December 2008. The tax treatment of Notes issued and acquired prior to 1 January 2009 may differ significantly from the description in this summary.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the Notes.

It should also be noted that the following summary does not provide for information with respect to the tax treatment of any underlying (e.g. shares, commodities, currencies, funds) received upon a physical delivery under the Notes unless otherwise explicitly referred to.

Tax Residents

According to the double taxation treaty between Austria and Germany, interest on the Notes payable by the Issuer to a German tax resident, capital gains from the sale, assignment or redemption of Notes and income from derivative transactions by a German tax resident are, in general, subject to taxation in Germany. However, the Austrian paying agent may under certain conditions be obliged to deduct a withholding tax from interest payments on the Notes if the EU Savings Directive (Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments) is applicable (see the section on "Austria" above). As regards the credit for such withholding tax, if any, on the German income tax see below "Withholding" and "Business Investors".

Private Investors

Interest and Capital Gains

Interest payable on the Notes, if any, to persons holding the Notes as private assets ("Private Investors") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualify as taxable investment income (*Einkünfte aus Kapitalvermögen*) according to sec. 20(1) of the German Income Tax Act (*Einkommensteuergesetz*) and are generally taxed at a separate tax rate of 25% (*Abgeltungsteuer*, in the following also referred to as "flat tax"), plus 5.5% solidarity surcharge thereon and, if applicable, church tax.

Capital gains from the sale, assignment or redemption of the Notes, including interest having accrued up to the disposition of a Note and credited separately ("Accrued Interest", *Stückzinsen*), if any, qualify – irrespective of any holding period – as investment income pursuant to sec. 20(2) of the German Income Tax Act as well and are also taxed at the flat tax rate of 25%, plus 5.5% solidarity surcharge thereon and, if applicable, church tax.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses incurred directly in connection with the sale, assignment or redemption) and the acquisition price of the Notes. Where the Notes are issued in a currency other than EUR the sale, assignment or redemption price and the acquisition costs have to be converted into EUR on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly incurred in connection with the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Notes can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realized, such losses can only be carried forward into future assessment periods and can be set-off against investment income including capital gains generated in these future assessment periods. Losses resulting from the sale of shares, which may be received in case of a physical delivery, can only be set-off against capital gains from the sale of other shares. Losses from so called private disposal transactions (*private Veräußerungsgeschäfte*) according to sec. 23 of the German Income Tax Act as applicable until 31 December 2008 may only be set-off against capital gains under the flat tax regime until 31 December 2013 in the personal income tax return as well.

As regards the tax treatment of derivative transactions (i.e. capital gains derived from derivative transactions (*Gewinne aus Termingeschäften*) and option premiums (*Optionsprämien*)), income from such transactions is subject to the flat tax as well, whereas in case of losses in connection with option dealings (*Optionsgeschäfte*), the German Federal Ministry of Finance (*Bundesfinanzministerium*) in its decree dated 22 December 2009 (IV C 1 – S 2252/08/10004) takes the controversial position that the acquisition costs of call and put options are irrelevant for income tax purposes if the option simply expires at the end of its running term (as such expiration is not considered to represent a disposal transaction). The same applies to cash settlements (*Barausgleich*) of option writers (*Stillhalter*) in case of call and put options.

If a capital claim in the meaning of sec. 20(1) no. 7 of the German Income Tax Act is not repaid in cash at the maturity date but the holder of such claim receives securities (*Wertpapiere*) instead of a repayment, sec. 20(4a) sentence 3 of the German Income Tax Act construes the consideration for the acquisition of the capital claim as its sales price. At the same time the consideration for the acquisition of the capital claim is qualified as acquisition cost of the securities received. Sec. 20(4a) sentence 3 of the German Income Tax Act applies in particular to so-called "full risk certificates" (*Vollrisikozertifikate*), i.e. index or share basket etc. linked securities which do not provide for a guaranteed repayment or any capital yield, with a put offer (*Andienungsrecht*).

Further particularities apply with respect to full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance dated 16 November 2010 (IV C1 – S 2252/10/10010), which is subject to controversial discussions among tax experts, all payments to the investor under such certificates that are made prior to the final maturity date shall qualify as taxable income from a capital claim pursuant to sec. 20(1) no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of sec. 20(2) German Income Tax Act. Therefore, capital losses, if any, shall not be deductible. The same applies with respect to so-called knock-out and other certificates if the investor does not receive any payment at the final maturity date or the certificate will be prematurely cancelled according to the terms and conditions of the certificate because the underlying reaches or breaks any knock-out threshold or barrier prior to the final maturity date. Although this decree only refers to certain types of certificates, it cannot be excluded that the tax authorities may apply the above described principles to other kinds of certificates as well. Further, the German Federal Ministry of Finance in its decree dated 22 December 2009 (IV C 1 – S 2252/08/10004) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Again, this position is subject to controversial discussions among tax experts. In this respect, it is not clear, as well, whether the position of the tax authorities may affect securities which are linked to a reference value in case such value decreases. Furthermore, restrictions with respect to the claiming of losses may also apply if the certain types of Notes (e.g. certain knock-out certificates) would have to be qualified as derivative transactions and expire worthless.

Withholding

If the Notes are held in custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the “Disbursing Agent”), the flat tax at a rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses incurred directly in connection with the sale, assignment or redemption) over the acquisition costs for the Notes (if applicable converted into EUR terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). The Disbursing Agent will provide for the set-off of losses with current investment income and capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder’s personal income tax return. If custody has changed since the acquisition and the acquisition data is not proved as required by sec. 43a(2) of the German Income Tax Act or not relevant, the tax rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30% of the proceeds from the sale, assignment or redemption of the Notes. In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the double taxation treaty between Austria and Germany and the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive on investment income may be credited or refunded in the course of the tax assessment procedure.

If the Notes are not kept in a custodial account with a Disbursing Agent, the flat tax will apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the Notes will also be subject to the flat tax.

In general, no flat tax will be levied if the holder of a Note has filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR 801 (EUR 1,602 for married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the Noteholder has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For derivative transactions, similar rules apply as described in the preceding paragraphs.

For Private Investors the flat tax withheld is, in general, definitive. Exceptions apply, if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor’s income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 22 December 2009 (IV C 1 – S 2252/08/10004), however, any exceeding amount of not more than EUR 500 per assessment period will not be claimed on grounds of equity, provided that no other reasons for an assessment according to sec. 32d(3) German Income Tax Act exist. Further, Private Investors having a lower personal income tax rate may request that their total capital investment income, together with their other income, be subject to taxation at their personal, progressive tax rate rather than the flat tax rate, if this results in a lower tax liability. In order to prove such capital investment income and the withheld flat tax thereon the investor may request a respective certificate in the officially required form from the Disbursing Agent.

Investment income not subject to the withholding flat tax (e.g. since there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the capital investment income to be subject to taxation at lower personal, progressive income tax rate. Foreign taxes may be credited in accordance with the double taxation treaty between Austria and Germany and the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive on investment income may be credited or refunded in the course of the tax assessment procedure.

Application of the tax provisions of the German Investment Tax Act

Tax consequences different from those discussed above would arise if the respective Notes or the underlying securities delivered upon physical delivery were to be regarded as foreign investment fund units (*Investmentanteil*). In such case, withholding tax requirements for the Disbursing Agent as well as the taxation of the holder of the Notes would depend on whether the disclosure and reporting requirements of the German Investment Tax Act (*Investmentsteuergesetz*) have been fulfilled. If this were not the case, the holder of the Notes may be subject to unrealized or fictitious income. A foreign investment fund is defined as a pool of assets subject to foreign law, invested pursuant to the principle of risk diversification in one or more of certain asset classes listed in the German Investment Act (*Investmentgesetz*). A foreign investment fund unit exists if the investor has the right to request a redemption of its interest against cash equivalent to its pro rata portion of the net asset value of the foreign investment fund or, in the absence of such right of redemption, the foreign investment fund is subject to regulatory supervision of collective investments. According to the circular no. 14/2008 concerning the scope of application of the German Investment Act issued by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) dated 22 December 2008 (BaFin, WA 41-Wp 2136-2008/0001) and the tax decree with respect to the application of the German Investment Tax Act dated 18 August 2009 index or fund linked securities are, however, in principle not regarded to represent foreign investment fund units.

Business Investors

Interest payable on the Notes to persons holding the Notes as business assets ("Business Investors") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains, including Accrued Interest, if any, or losses from the sale, assignment or redemption of the Notes are subject to corporation tax or income tax, as the case may be, (each plus solidarity surcharge thereon) in the hands of a Business Investor at the investor's personal tax rate and also have to be considered for trade tax purposes. Income derived from derivative transactions is subject to such taxation as well, whereas there are restrictions with respect to the utilization of losses incurred in connection with derivative transactions (including certain types of Notes in case of re-qualification as derivatives) unless such transactions are conducted for hedging purposes within the ordinary course of business.

The withholding tax, if any, including a solidarity surcharge is credited as a prepayment against the Business Investors' corporate or personal income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general no withholding deduction will apply on the gains from the sale, assignment or redemption of the Notes and in the case of derivative transactions if (i) the Notes are held by a corporation, association or estate in terms of sec. 43(2) sentence 3(1) of the German Income Tax Act or (ii) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the officially required form according to sec. 43(2) sentence 3(2) of the German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*). In case of (i) corporations which qualify as private corporate bodies (*juristische Personen des privaten Rechts*) under sec. 1(1)(4) of the German Corporate Income Tax Act or associations, institutions or foundations having no legal capacity (*nicht rechtsfähige Vereine, Anstalten und Stiftungen*) pursuant to sec. 1(1)(5) of the German Corporate Income Tax Act have to prove their belonging to such a group of corporations by certification of the relevant local tax office according to sec. 43(2) sentence 4 of the German Income Tax Act in order to benefit from the exemption from withholding.

Foreign taxes may be credited in accordance with the double taxation treaty between Austria and Germany and the German Income Tax Act. Such taxes may also be deducted from the tax base for German income tax purposes. Taxes withheld on the basis of the EU Savings Directive on investment income may be credited or refunded in the course of the tax assessment procedure.

Non-residents

Interest payable on the Notes and capital gains, including Accrued Interest, if any, is not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Notes; or (ii) the interest income otherwise constitutes German-source income; or (iii) the Notes are not

kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the Notes is paid by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Residents" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax on interest and the solidarity surcharge thereon, even if the Notes are held in custody with a Disbursing Agent. However, where the interest income is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above under "Residents". The withholding tax may be refunded based upon an applicable double taxation treaty or German national tax law.

For derivative transactions, similar rules apply as described in the preceding paragraphs.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note or derivative instrument will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note or derivative instrument is not attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of the Notes. Currently, net assets tax is not levied in Germany.

Implementation of the EU Savings Directive

Germany has implemented the EU Savings Directive into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung, ZIV*) in 2004. Starting on 1 July 2005, Germany has therefore begun to communicate all payments of interest on the Notes and interest-alike income to the beneficial owner's Member State of residence if the instruments have been kept in a custodial account with a Disbursing Agent.

HUNGARY

General

The purpose of the following description is to provide a high-level overview of the relevant Hungarian tax rules based on the laws in force in Hungary as of the date of this Prospectus. The present description does not include a comprehensive analysis of all tax implications that might be relevant to an investment decision. Please note that this disclosure does not substitute for the consultation between the prospective investors and their professional advisors since in order to determine the tax implications of a particular transaction several circumstances should be examined and considered in detail.

Residents

Private individuals

Income from 'controlled capital market transactions'

Preferential personal income tax rules may apply to income from 'controlled capital market transactions' of private individuals, provided that certain specific conditions fulfill.

For the purpose of the preferential rules, 'controlled capital market transactions' shall include any transaction concluded with an investment service provider or by the assistance of an investment service provider, as well as spot transactions concluded within the framework of financial services, or within the framework of services involving foreign exchange or currency, where such deals are concluded by financial settlement and if they satisfy the conditions required by the relevant laws, provided that the transactions are executed in the form of activities supervised by the Hungarian Financial Supervisory Authority (*PSZÁF*). Rules on 'controlled capital market transactions' could also apply where private individuals conclude any of the above-listed transactions with an investment service provider operating in the money markets of any EEA member state, or any other state with which Hungary has an agreement on double taxation, provided that (a) the transaction is executed within the framework of activities supervised by the competent authorities of that state, and (b) if the given state is not an EEA member state, there are facilities in place to ensure the exchange of information between the competent authorities mentioned above and PSZÁF, and (c) the private individual has a certificate made out by the investment service provider to his name, containing all data and information for each transaction concluded during the tax year for the assessment of his tax liability. As of 1 January 2011, transactions entered into at prices different from the fair market value cannot qualify as 'controlled capital market transactions'.

Income from 'controlled capital market transactions' shall be calculated as the difference between the total profit and the total loss realized on transactions during the tax year. In 2011 a 16% personal income tax rate would apply to that income..

Due to the preferential tax treatment of 'controlled capital market transactions', the private individual could be entitled to tax compensation with respect to losses realized from controlled capital market transactions during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year. Tax 'calculated' for such losses could reduce the taxes calculated on gains realized by the private individual from controlled capital market transactions during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year.

As a general rule, interest income could not qualify for the application of the preferential rules as described above. However, income realized in connection with the call, redemption or transfer of the Notes could be treated as income from 'controlled capital market transactions', provided that the private individual opted for the preferential tax regime and all the conditions prescribed by law fulfilled.

The profit realized on controlled capital market transactions and the tax payable on such income should be declared on the basis of self-assessment executed by the private individual and supported by an appropriate certificate of execution issued by the investment service provider. Also, the private individual would need to keep specific records on any income from controlled capital market transactions.

The private individual should pay the related personal income tax by the deadline prescribed for filing the tax return for the respective period.

Income from 'qualified long-term investments'

Preferential personal income tax rules may apply to income from 'qualified long-term investments' of private individuals, provided that certain specific conditions fulfill.

Income derived from 'qualified long-term investments' shall mean the profit the private individual realizes under a long-term investment contract concluded with an investment service provider or a credit institution. Under the long-term investment contract the private individual places an amount of at least HUF 25,000 (approx. EUR 85) on his account for a minimum period of three (and further two) years, and the parties agree on applying the preferential taxation rules laid down by the Hungarian Personal Income Tax Act. If all the conditions prescribed by law fulfill and the 'qualified long-term investment' is held for less than three years, for the 2011 tax year a 16% rate may apply, while if the investment lasts at least three years, a preferential 10% rate is applicable; income from 'qualified long-term investments' would be subject to a 0% rate, if the investment is held for at least five years.

Please note that profits and losses derived in the framework of a 'qualified long-term investment' could not qualify for the calculation of the income derived from 'controlled capital market transactions' as described above.

Interest

Resident individuals are taxed on their worldwide income, including interest income.

It may occur that the source country of the interest income, if other than Hungary, imposes a withholding tax on the same income. In order to eliminate double taxation, the Hungarian domestic legislation grants credit for the taxes paid abroad. In case of double taxation treaties in force between the two countries concerned, the relevant double taxation treaty rules will apply and would overrule domestic tax legislation. In relation to Austria and Hungary, the double taxation treaty concluded between Austria and Hungary provides that interest paid to Hungarian resident individuals from Austrian sources shall be taxable only in Hungary.

Interest income of a Hungarian resident private individual will be subject to personal income tax. The relative Hungarian rules apply a broad definition of interest income: in connection with publicly offered and traded debt securities and collective investments in transferable securities,, interest shall mean:

(i) the income paid to the private individual under the title of interest and/or yield, if the securities are held at a specific time prescribed as a precondition for entitlement to interest and/or yield; and (ii) in certain cases, the capital gains achieved when securities are called, redeemed, or transferred. However, gains from the transfer of collective investments in transferable securities in certain qualified exchange markets or in a market of an EU, EEA or OECD State will not qualify as interest income, but will be considered as income from capital for Hungarian tax law purposes.

Interest income would be subject to personal income tax at a rate of 16% as of January 1, 2011. In the event of in-kind interest payment, the taxable base would be assessed in the amount of the interest received multiplied by 1,19.

at 16% in Hungary as of 1 January 2011. In the event of in-kind interest payment, the taxable base would be assessed in the amount of the interest received multiplied by 1,19.

In the event that the interest income is received from a Hungarian paying agent, the paying agent should withhold the personal income tax. In the event that the interest income is not received from a paying agent, the tax should be assessed, declared and paid to the tax authority by the private individual himself.

If the interest income is received from a country other than Hungary, the rules of the relevant double taxation treaty will also apply. In the absence of a double taxation treaty, the Hungarian tax burden may

be reduced by the tax paid abroad. However, the maximum amount of the credit will be subject to certain limitations and at least 5% of the taxable base shall be payable in Hungary.

Payments distributed by 'controlled foreign taxpayers' would be subject to personal income tax at a 16% rate. In the unlikely situation that the payer of the interest would qualify as a controlled foreign taxpayer for Hungarian tax purposes, the recipient would be subject also to health tax at a 27% rate (*egészségügyi hozzájárulás, EHO*).

Capital gains

As a general rule, capital gains achieved when debt securities are redeemed or transferred are usually treated as income from controlled capital market transactions or interest income for personal income tax purposes unless certain conditions are met (please see our comments regarding the taxation of income from controlled capital market transactions and interest income).

Notwithstanding the above, capital gains derived from the sale of the Notes by a resident private individual are categorized as income from capital and are subject to personal income tax at 16% and to health tax at 14% (the latter would be capped at HUF 450,000 *per annum*, which is approximately EUR 1,600). The tax should be withheld by the paying agent if the provider of the capital gain is a Hungarian paying agent; in any other case the tax shall be self-assessed and paid by the private individual himself. If the income from capital gains is received from abroad, the rules of the relevant double taxation treaty would overrule the domestic rules. In the absence of a double taxation treaty, if certain conditions fulfill, the Hungarian tax to be borne could be reduced by the tax paid abroad. In any case, the Hungarian tax shall be at least 5% of the taxable base and other limitations may also apply.

Capital gains realised on the purchase and sale of securities issued by 'controlled foreign taxpayers' established in low-tax-rate jurisdictions would be subject to personal income tax at a 16% rate. In the unlikely situation that the issuer of the Notes would qualify as a 'controlled foreign taxpayer', the recipient should also pay a health tax at a 27% rate.

Corporations

Interest

Interest income of a Hungarian resident corporation shall be included in the ordinary corporate income tax base and as a consequence would be subject to Hungarian corporate income tax at 19% in 2011. However, for that part of the first corporate income tax base not exceeding HUF 50500 million, which is approx. (approximately EUR 179,800,000, could be taxed at), a reduced 10% if certain conditions are met.) rate would apply in 2011.

If any interest income is also subject to tax abroad, the rules of the relevant double taxation treaty will apply. In the absence of a double taxation treaty the domestic Hungarian rules will provide for a credit opportunity, as a result of which the tax paid abroad could be credited against the Hungarian corporation tax. However, the maximum amount of the foreign tax to be credited against is subject to certain limitations.

Capital gains

Income from capital gains of a Hungarian resident corporation is included in the ordinary corporate income tax base and as a consequence will be subject to corporate income tax at a 19% rate in 2011. However, for that part of the first corporate income tax base not exceeding HUF 50500 million, which is approx. (approximately EUR 179,800,000, could be taxed at), a reduced 10% if certain conditions are met.) rate would apply in 2011.

If any income from capital gains is also subject to tax abroad the rules of the relevant double taxation treaty will apply. In the absence of a double taxation treaty the tax paid abroad can be credited against the Hungarian corporate income tax under the Hungarian domestic rules. However, the maximum amount of the foreign tax to be credited against is subject to certain limitations.

Non-Residents

Private individuals

Interest

Interest income of a non-resident private individual generally is not subject to Hungarian personal income tax. Please note, however, that in case the interest is payable via a Hungarian place of business (permanent establishment), branch or commercial representation of the obligor, or if the interest payable is in fact tied to the non-resident private individual's Hungarian place of business, the interest income should be regarded as Hungarian source income and thus should be taxed in Hungary. In such a case the Hungarian source income would be taxed at 16% as a general rule. This tax rate is usually overruled and limited by double taxation treaties (if applicable). If a Hungarian paying agent provides the interest payment to the private individual, the paying agent should withhold the tax, otherwise the private individual himself should assess, declare and pay the relevant Hungarian tax.

Capital gains

Capital gains from the disposal of securities realized by non-resident private individuals should not be subject to Hungarian personal income tax. In the unlikely event that Hungary has a double taxation treaty with the country of the recipient's residence state stating that Hungary has the right to tax the Hungarian-source capital gain income, Hungarian withholding tax may apply.

Corporations

Interest

Interest income of a non-resident corporation should be taxable in Hungary if it relates to the corporation's Hungarian business activity carried on by its Hungarian permanent establishment. The applicable corporate income tax rate is 19% in 2011, however, the part of the overall corporate income tax base not exceeding HUF 500 million (approximately EUR 1,800,000) would be taxed at a reduced 10% rate. Double taxation treaties may limit or eliminate this tax burden.

Capital gains

Capital gains income from the disposal of securities of a non-resident corporation should be taxable in Hungary only if they relate to the corporation's Hungarian business activity carried out by its Hungarian permanent establishment. The applicable corporate income tax rate is 19% in 2011, however, the part of the overall corporate income tax base not exceeding HUF 500 million (approximately EUR 1,800,000) would be taxed at a reduced 10% rate.

Hungarian double taxation treaties usually allocate the taxation right to the residence state. In the absence of an applicable double taxation treaty, the Hungarian rules allow the corporation to credit against the Hungarian corporate income tax a determined part of the corporate income tax paid (payable) abroad in relation to the capital gains income.

Inheritance and gift tax

The acquisition of the Notes as part of a Hungarian inheritance should be subject to Hungarian inheritance tax regardless of the successor's residency. In case of a non-Hungarian inheritance the acquisition of the Notes should be subject to inheritance tax only if the successor (private individual or corporation) is resident in Hungary. However, even in such a case no inheritance tax should be paid if the successor certifies that inheritance tax was due in the country of inheritance.

The rate of the inheritance tax ranges from 11% to 40% depending on the value of the assets inherited and the relationship between the decedent and the successor. No inheritance tax is due on inheritance between relatives of lineal kinship. Also, other exemptions may apply if certain conditions fulfill.

The donation of the Notes would be subject to gift tax if the donation takes place in the territory of Hungary, regardless of the residency of the parties. The rate of gift tax ranges from 11% to 40% depending on the value of the assets transferred and the relationship between the parties. No gift tax is due on inheritance between relatives of lineal kinship. If the value of the transferred assets does not

exceed the amount of HUF 150,000 (approximately EUR 556) and the parties do not conclude a written agreement regarding the donation, no gift tax has to be paid. Also, other exemptions may apply if certain conditions fulfill.

Implementation of the EU Savings Directive

Hungary has implemented the EU Savings Directive. Therefore, Hungarian authorities will provide tax authorities of other EU Member States with the details of the payments of interest and other similar income by a Hungarian paying agent to an individual in another Member State.

ITALY

General

The following description of the Italian tax regime of the Notes is drawn up on the basis of the provisions in force as of the date of this Prospectus. It should be noted that the taxation of the Notes may change as a result of future changes in the relevant provisions (which may, in some cases, have retroactive effect), as well as future interpretations of tax authorities and tax courts. Please note that this Prospectus will not be amended to take into account such future changes.

The following description involves a non-exhaustive overview of some of the possible tax consequences of an investment in the Notes and, therefore, is not a complete depiction of all information that may be relevant in connection with making an investment decision with respect to the Notes. Moreover, this description does not discuss the unique tax circumstances of the specific investor and the specific terms and conditions that will be set out in the Final Terms. Therefore, the following description cannot serve as the sole basis for judging the tax consequences of an investment in the Notes. Please note that this description does not address the case of non-residents, apart from the case of non-resident companies holding the Notes through an Italian permanent establishment.

This overview sets out only general remarks and should not, therefore, be mistaken for a binding guarantee in an insufficiently defined field, namely that of the tax treatment of investments in the Notes. In this regard, it is fair to say that no published administrative practice exists on the tax regime of similar financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities (or Italian courts or Italian paying agents) may adopt a different view from that outlined below.

It is recommended that investors promptly consult with a tax advisor who can take into consideration the personal situation of the investor in connection with analyzing the tax consequences and the applicability of the following general principles.

Residents

Individuals

Please note that it is hereinafter assumed that the individual holds the investment in the Notes in his/her capacity as a private individual, i.e. as an individual not engaged in entrepreneurial activities, and that the investor suffers the risk of the total loss of the amount invested and is not guaranteed with any minimum capital return.

The income from the Notes may be subject to substitute tax (*imposta sostitutiva*) at a rate of 12.5% (under the regime that is usually applicable to capital gains) or subject to taxation at a rate of 27% (under the regime applicable to income from atypical securities).

In case the Notes entitle the holder to purchase shares, the income may be subject to different regime.

Corporations

The income realized by resident companies in relation to the Notes is computed according to general corporate income tax rules and subject to corporate income tax at the ordinary corporate income tax rate of 27.5%.

The tax regime depends also on whether the Notes are held for speculative or hedging purposes. In particular, one of the consequences of the Notes being held for hedging assets or liabilities is that any positive or negative item of income connected thereto must be treated according to the same provisions concerning those items of income that derive from the valuation or redemption or sale of the hedged assets and liabilities (art. 112(4) ITCA).

Depending on the activity of the resident company, regional tax on productive activities (*IRAP*), which is generally levied at a rate of 3.9%, may be due pursuant to the provisions of Legislative decree No. 446 of 15 December 1997.

Non-residents

Non-resident companies holding the Notes through an Italian permanent establishment are subject to the same tax regime highlighted above with regard to resident companies.

Inheritance and gift tax

Inheritance and gift tax has recently been re-introduced under Italian tax law by Law No. 286 of 24 November 2006, as amended by Law No. 296 of 27 December 2006 (Finance Bill 2007). Accordingly, transfers of Notes by way of a donation or a gift or transfers mortis causa may be subject to inheritance and gift tax, which applies at proportional rates ranging from 4% to 8% depending on the relationship between the transferor and the transferee.

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, ratified and converted by Law No. 227 of 4 August 1990, as amended, resident individuals that, at the end of the year, hold investments abroad or who have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the tax authorities. This obligation does not exist in cases where the overall value of the foreign investments or financial activities at the end of the year, and the overall value of the transactions carried out during the relevant year, do not exceed EUR 10,000.

Implementation of the EU Savings Directive

Under EC Council Directive 2003/48/EC on taxation of savings income, each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other EU Member State. Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005.

POLAND

General

Currently, interest paid on the Notes and discounts in their full amount are considered taxable income. The term "interest" is identical to that used in the double taxation treaties meaning income from debt claims of every kind.

Notes linked to base instruments such as shares, indexes, commodities, futures, funds and combinations thereof may be treated as financial derivatives for Polish tax purposes. Such a treatment is also attributed to warrants. The taxation of financial derivatives is a highly unregulated area and as such subject to varying interpretations. Under art. 16(1)(8b) of the Corporate Income Tax Law and art. 23(1)(38a) of the Personal Income Tax Law, any expenses incurred in relation to the acquisition of financial derivatives may be tax deductible only until the moment of realization of the derivatives, withdrawal from the derivatives or their disposal for consideration, unless the expenses are capitalized to the value of fixed assets/intangibles.

Residents

Private property

Interest on the Notes paid by the Issuer to a Polish tax resident and the discount will be taxed subject to the double taxation treaty between Poland and Austria.

Interest on the Notes and the discount derived from Austria are subject to income tax in Poland upon receipt. The income tax rate amounts to 19% of the gross amount. The income tax withheld by the Issuer in Austria (if any) can be credited against Polish income tax in Poland. However, such deduction shall not exceed that part of Polish income tax, computed before the deduction, which is attributable to income taxed in Austria. Income-related costs cannot be deducted.

Noteholders are obliged to declare income from the Notes in their annual tax return. This rule applies even if such income is collected through a Polish paying agent. However, please note that this issue could be controversial, as some tax authorities present the approach that Polish paying agents are obliged to act as tax remitters in such cases. Capital gains (i.e. the difference between the sales prices and the acquisition cost of the Notes) derived from the sale of the Notes by a Polish tax resident prior to their maturity – if performed outside the scope of an individual's business activity - are subject to Polish income tax in the amount of 19%. Income-related costs can be deducted. Capital gains will accrue at the date of sale (regardless of whether the sale price has been actually received) with the income tax being specified in the annual tax return. The annual tax return shall be filed for the previous year until 30 April of the following year.

Amounts denominated in a foreign currency will be converted pursuant to Art. 11a of the Polish Personal Income Tax Law. The income accrued shall be set forth in the annual income tax return of the resident. The annual tax return shall be filed for the previous year by 30 April of the following year.

Under Art. 17(1)(10) of the Personal Income Tax Law, income from financial derivatives (realization, exit or disposal) is classified as income from money capitals and taxed at a flat tax rate of 19 %. The tax is declared in the same manner as in the case of income from Notes.

Income from Convertible Notes should generally follow the tax treatment of derivatives; however, this issue is controversial. There are some opinions claiming deferral of taxation until the ultimate disposal of the converted equity.

Individuals who have their habitual residence in Poland or are Polish citizens are subject to Polish inheritance and gift tax in the case of an acquisition of Notes *inter mortuos* or *inter vivos*, the rate of such tax depending upon the value of the Notes transferred and upon the relationship between the deceased/the donor on the one hand and the heir/the donee on the other hand. Certain exemptions and thresholds exist, e.g. with regard to transfers between relatives provided that certain conditions are met. The tax payer is the heir/the donee. The tax rate can be up to 20%.

Business activity

In the event that the Notes are attributable to the Polish business activity of a Polish tax resident, they will be subject to taxation in Poland taking into account the double taxation treaty between Poland and Austria. Austrian withholding tax, if any, can be credited against the Polish income tax in Poland. However, such a deduction shall not exceed that part of the Polish income tax, computed before the deduction, which is attributable to income taxed in Austria.

Profits from the sale of the Notes performed as a business activity prior to their final maturity shall be subject to income tax as of the date of such a sale. In case of capital gains resulting from the sale of Notes as a business activity the acquisition costs of the Notes constitute tax deductible costs only as of the date of the sale. The capital gains realised shall be specified in the current corporate or individual income tax calculation, as well as in the annual corporate income tax or annual personal income tax returns. The corporate income tax rate amounts to 19%, while the income tax rate for individuals conducting business activity can be (depending on the choice of the entrepreneur) a 19% flat rate or can range as a progressive tax scale between 18% and 32% in the individual case. In this case the capital gains are taxed exclusively in Poland as the state of residence of the seller (Art. 13 of the double taxation treaty between Poland and Austria).

The loss incurred as a result of a sale of the Notes in a given tax year may be used to reduce the amount of income from the sale of the Notes gained in the next five years, provided that the amount of such reduction during any of such five years does not exceed 50% of the loss. Where Notes are issued in a currency other than PLN all income and costs will be converted for tax purposes into PLN pursuant to Art. 12(2), Art. 15(1) of the Corporate Income Tax Law or Art. 11a, Art. 22(1) of the Personal Income Tax Law. If the exchange rates differ between the date of the sale and the date of the purchase price receipt, they shall be calculated pursuant to Art. 15a of the Corporate Income Tax Law or Art. 24c of the Personal Income Tax Law.

Income from financial derivatives as well as from Convertible Notes generated as a result of a business activity may generally be taxed at the moment of the realization or the disposal and is subject to a 19 % flat taxation both for corporate and individual taxpayers.

Legal transaction tax

The sale of the Notes (as well as other property rights including convertible notes and financial derivatives) is generally subject to legal transaction tax provided that the purchaser is resident in Poland and the sale contract is concluded in Poland. The tax is levied at a rate of 1%. The basis of assessment shall be the current fair market value of the Notes sold. Only the purchaser is liable to pay transfer taxes. The tax shall become due and payable within 14 days after the conclusion of the sale agreement.

Pursuant to Art. 9(9) of the Polish Legal Transaction Tax Law (*ustawa o podatku od czynnosci cywilnoprawnych*) the sale of securities to investment firms or with their intermediation or the sale on a regulated market (e.g. stock exchange) is exempt from legal transaction tax. Furthermore, the sale of Notes is not taxable if this legal transaction is subject to value added tax.

Non-residents

Non-Polish source income generated by non-residents is not taxable in Poland. Payments of interest on the Notes and the discount in accordance with their terms and conditions to a non-resident individual or corporation having no other connection to Poland are not subject to Polish taxation of income.

Even if such income is collected through a Polish paying agent, no Polish withholding tax on interest or on the discount should be due. However, please note that this issue could be controversial as some tax authorities present the approach that Polish paying agents are obliged to act as tax remitters in such cases. If this interpretation is accepted there will be an obligation to provide the Polish paying agent with a certificate of fiscal residence issued by the tax office relevant for the foreign Noteholder. Such certificate allows to follow the respective double taxation treaties entered into by Poland.

Capital gains from the sale of the Notes by Polish tax non-residents from countries which have concluded a double taxation treaty with Poland are taxed in general exclusively abroad in the state of resi-

dence of the seller. The same conclusion is the case in respect to income from the realization of financial derivatives.

According to the standpoint of the Ministry of Finance Polish non-residents from countries which have not concluded a double taxation treaty with Poland may be obliged to pay Polish income tax on capital gains derived from Notes (as well as from financial derivatives) if they are sold at the Polish stock exchange.

In the event that a Polish non-resident maintains a permanent establishment in Poland subject to income tax in Poland, to which the Notes are attributed economically, the tax treatment of interest on the Notes and a discount shall be governed by Polish taxation law (see above).

ROMANIA

General

The main taxes and charges in Romania are covered by the Fiscal Code (law no. 571/2003 regarding the Fiscal Code, as subsequently amended), enforced on 1 January 2004 and designed to bring more stability over the Romanian fiscal regime. However, the legislation and regulations regarding taxation in Romania as well as the related procedures are still developing and subject to change and at times unclear.

Thus, both the substantive provisions of Romanian tax law and the interpretation and application of those provisions by the Romanian tax authorities may be subject to more rapid and unpredictable change than in jurisdictions with more developed capital markets.

Moreover, the still evolving situation in Romania and the limited precedent in legislative interpretation or in the manner in which related practical procedures are to be followed may result in inconsistencies and contradictions of the Romanian tax authorities in interpreting various tax rules and regulations.

The following information is based on the Romanian legislation in force as of 5 August 2011 and may be subject to any changes based on the amendments to be brought in the Romanian laws. The current Romanian tax law does not provide for specific tax treatment applicable to each type of Notes intended to be issued by the Issuer. Therefore, the information below is of a general nature, applicable to interest income and capital gains which may be realised by investors upon investment in the Notes and is not intended as an exhaustive list of all the Romanian tax implications which could arise in relation with each type of Note and which could be relevant to a decision to purchase, own or dispose of any of the Notes. Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that Romanian tax law does not specifically define capital gains for taxation purposes. Under the Romanian Fiscal Code and the related Norms for Application (Government Decision no. 44/2004 regarding the norms for the application of the Fiscal Code, as subsequently amended) ("domestic law" or the "Fiscal Code") capital gains realised by legal entities are subject to corporate income tax, while capital gains realised by individuals are taxed as investment income.

Residents

Please note that the Fiscal Code does not distinguish between various types of notes and/or warrants, and it does not specifically qualify the income such derived as interest or capital gains. Therefore the information below relates to the taxation of both types of income under the current domestic law and applicable double taxation treaties.

Interest

Under the current Fiscal Code interest is defined as "any amount that is required to be paid or received for the use of money, regardless whether required to be paid or received within a debt liability, in connection with a deposit, or under a finance lease agreement, instalment sale or other deferred payment sale".

Individuals

Specified Romanian tax resident individuals (e.g. Romanian citizens with their domicile in Romania, non-residents fulfilling certain residency criteria for three consecutive years, based on the Fiscal Code) are subject to an income tax of 16% on their worldwide income, including interest income obtained from abroad. Please note that the domestic law provides for certain non-taxable income for resident individuals, for instance income realized from holding and trading treasury bills or municipal bonds, however not likely to be applicable to the Notes under discussion.

Under the norms to the Fiscal Code for individual tax purposes interest income is considered to be the income obtained from bonds, term deposits, including deposit certificates, interest on loans granted, as

well as other income from receivable titles. However, if any withholding tax is retained in Austria on such interest, a tax credit may be available to the Romanian tax resident individuals (as a result of the application of the Romania-Austria Double Tax Treaty) within the limit assessed by applying the domestic income tax rate (i.e. 16%) to the interest income obtained from abroad.

However, starting 1 July 2011, if the interest income on the Notes is subject to the EU Savings Directive, the Austrian paying agent would likely retain a withholding tax of 35% from the interest payments made to the Romanian tax resident individual qualifying as the beneficial owner of such interest income and Romania shall reimburse to the Romanian tax resident individual such withholding tax.

Legal entities

Under the domestic law, interest obtained from Austria by a Romanian resident legal entity investing in the Notes is subject to corporate income tax at the standard rate of 16%, applicable on its worldwide income. In case any withholding tax is retained in Austria on such interest, a tax credit may be available to the Romanian legal entity (as a result of the application of the Romania-Austria Double Tax Treaty) within the limit established by applying the Romanian corporate income tax rate (i.e. 16%) to the taxable income obtained from Austria.

As a general note, if Romania (the country of tax residency of the interest income beneficiary) has concluded a Double Taxation Treaty ('DTT') with the country of tax residency of the income payer (e.g. Austria), the provisions of the treaty should take precedence over the domestic law, if more favourable. Thus, the current double taxation treaty concluded between Romania and Austria may apply with regard to interest income obtained by Romanian tax residents (legal entities or individuals), as described below.

Under the current double taxation treaty concluded between Romania and Austria, interest income may be taxed at a maximum rate of 3% in Austria if the Romanian recipient is the beneficial owner of such interest. Nevertheless, under the same article, interest paid in respect of a loan granted by a bank or any financial institution shall be taxed only in the country of tax residency of the beneficial owner, i.e. in Romania. The above withholding tax implications in Austria would be different if the Romanian beneficial owner of the interest carried on a business in Austria through a permanent establishment, respectively, if it performed independent personal services from a fixed base situated in Austria and the interest paid were effectively connected with such permanent establishment or fixed base. In such a case, the Austrian domestic law would apply to such income at the level of the permanent establishment/fixed base.

We also note that according to the Romania-Austria DTT protocol, if and as long as Austria, under its national legislation, levies no withholding tax on interest paid to a resident of Romania, the percentage mentioned above shall be reduced to 0%.

Capital gains/investment income

Please note that capital gains are not defined as such by the Fiscal Code and the Romanian tax authorities have not expressed an official position on this matter. Hence, there is no clear indication of the types of income arising for an investor in the Notes which would be subject to capital gains tax in Romania.

Individuals

As regards Romanian tax resident individuals under the domestic law, income from a transfer of securities is taxable. Under the definition of "securities" (*titluri de valoare*) as per the Fiscal Code corroborated with the Romanian capital markets legislation (namely Law 297/2004 as subsequently amended and currently in force), bonds and other receivable titles, including treasury bonds with maturity of both over or less than one year, traded on the capital markets are included in the category of "securities" and thus taxable in Romania as per the rules applicable to such securities. Thus, capital gains from the alienation of securities by Romanian tax resident individuals are subject to income tax in Romania.

Under the current rules, depending on the actual qualification of the income arising from trading the Notes as capital gains rather than interest, within the meaning of the Fiscal Code, a 16% capital gains tax applies.

Legal entities

Under the current domestic tax law capital gains obtained from Austria by a Romanian resident legal entity are subject to corporate income tax at the standard rate of 16% (which applies on the worldwide income of the Romanian legal entity), since there is no separate capital gains taxation concept in Romania. In case any tax is retained in Austria on such gains, a tax credit may be available to the Romanian legal entity (as a result of the application of the Romania-Austria DTT), within the limit established by applying the Romanian corporate income tax rate (i.e. 16%) to the taxable income obtained from Austria.

As also noted above, the DTT concluded between Romania and Austria could be invoked with regard to such capital gains. Thus, capital gains to be obtained by a Romanian resident from the transfer of such securities should fall under art. 13(5) of the treaty and therefore shall be taxed only in Romania.

Non-residents

Interest

Interest income to be obtained by a non-resident entity or person is subject to a withholding tax in Romania unless the interest is treated as an expense attributed to a Romanian permanent establishment of a non-resident entity.

The domestic legislation does not provide for the concept of beneficial ownership in respect of interest payments, except with regard to the EU Savings Directive (which Romania adopted starting from 1 January 2007).

Therefore, the taxation of such interest obtained by non-residents should be reviewed on a case by case basis, based on the application of relevant conventions for the avoidance of double taxation and/or the EU Savings Directive.

Capital gains

Capital gains obtained by non-resident individuals from trading in any type of securities are subject to taxation in Romania if they qualify as Romanian-sourced income. There may be arguments which could be brought to sustain the fact that the Notes have no connection to Romania and hence the related capital gain (if any) should not be deemed as Romanian sourced income. However, the taxation of such capital gains should be analysed on a case by case basis, based on the specific conditions of the transactions and the applicable legislation.

Income derived by non-resident collective placement bodies without corporate status from the transfer of securities, respectively of shares, held directly or indirectly in a Romanian legal entity, is not taxable in Romania.

Under the Fiscal Code capital gains obtained by non-resident legal entities from the alienation of the Notes issued by the Austrian issuer are not subject to taxation in Romania. Although under the Fiscal Code such income is not taxable in Romania, a provision under the Norms to the Fiscal Code appears to extend the Romanian taxation to capital gains arising from all types of securities traded by non-residents. This clause is considered to extend the scope of the Fiscal Code and therefore clarification on its application should be sought with the Romanian tax authorities.

Inheritance and gift tax

There is no inheritance or gift tax in Romania. In case the Notes are granted free of charge to a Romanian tax resident individual by its employer, the value of the gift may be subject to Romanian income tax (at 16%) and related social security contributions.

Moreover, if the granting of the Notes is performed in the legal form of a donation, the transaction may need to be authenticated by a notary public. For large values, such authentication could trigger fees of around 1% of the value of the transferred Notes.

VAT considerations

Under the Romanian tax legislation, trading of financial instruments (such as the Notes) is normally VAT exempt without credit. Care should be taken as certain types of derivatives do not explicitly fall in the scope of VAT exemption under the Romanian and EU legislation and could trigger VAT implications.

SLOVAK REPUBLIC

General

The purpose of the summary below is to provide a general overview of the relevant Slovak tax rules based on the laws in force in Slovakia as of the date of this Programme. It does not purport to be a comprehensive description of all tax implications that might be relevant to an investment decision. Please note that Investors in the Notes should consult with their professional advisers particular circumstances which should be examined and considered in detail.

According to the Slovak Act on Securities and Investment Services (No. 566/2001 Coll.) a security is defined widely and shall mean any instrument or record which is assessable in monetary terms, created in a form stipulated by law, carrying rights as defined in that Act and in separate laws, in particular the right to demand certain assets or exercise certain rights against persons specified by law. The information below is based on the assumption that the Notes fulfil all conditions for the treatment as securities under the Slovak law.

Residents

Interest

Individual investors

In general, an individual investor must include the interest received in his/her overall personal income tax base, which is taxable at a flat rate of 19% in 2011. If the interest paid has a source in Slovakia, the tax should be withheld by a paying agent at the moment of payment. The tax withheld could have an effect of final taxation or the taxpayer could offset it against the tax due in the same fiscal period.

In the case the recipient of the interest payment from Austria's sources is a Slovak resident, the relevant provision of Double Tax Treaty between Austria and the Slovak Republic is applicable. Under this Double Tax Treaty, interest income received by a Slovak tax resident from Austria is taxable in the Slovak Republic. However, an Austrian paying agent may, under certain conditions, deduct the withholding tax from interest payments in Austria if the Savings Directive (2003/48/EC) is applicable. If the withholding tax under the Savings Directive is levied in Austria, it can be credited against the tax liability through a personal income tax return in Slovakia.

Corporations

In general a corporation must include the interest received in its general corporate income tax base, which is taxable at a flat rate of 19% in 2011. According to the Double Tax Treaty between Austria and the Slovak Republic, the interest paid from Austria to a Slovak tax resident is taxable only in Slovakia.

The interest income sourced in Slovakia and paid by the Slovak paying agent to the Slovak tax residents is subject to 19% withholding tax. However, in case of income from the bonds a corporation must include the interest received in its general corporate income tax base.

Capital gains

Income from the sale of the Notes

Income from the sale of securities issued in Austria is subject to the income tax (personal, corporate) in Slovakia if the recipient is a Slovak resident. Such an income should be included into income tax base of the taxpayer.

When considering the taxation of the sale of securities the source of which is in Austria, the provisions of the existing Double Tax Treaty between Austria and the Slovak Republic should be taken into consideration. Under the provisions of this Double Tax Treaty, the capital gain from the sale of such securities is taxable in the Slovak Republic. The income tax is levied as follows:

- *Individual investors who hold the Notes as a non-business asset:*

The capital gain from the sale of the Notes is subject to personal income tax at the flat rate of 19 %. A loss from the sale of Notes may be in principal offset against gains from the sale of the Notes or other securities in the same fiscal period.

The tax base shall be equal to the taxable income less any expenses, which may be documented as having been incurred in order to generate the income. Expenses that can be deducted are the purchase price proven to be paid for the Notes, or when there is no purchase then the price for the Notes determined at the time when the Notes were acquired, and the expenses related to the acquisition or purchase of the Notes.

The capital gain from the sale of the Notes will be exempt from Slovak personal income tax if the aggregate of the tax base related to the Other income category (i.e. debentures, shares, bills of exchange etc.) does not exceed, in the tax period, the amount of 500 EUR. The same limit for exemption relates to rental income, income from the transfer of options, income from the transfer of interests in a company etc. If the above mentioned limit is exceeded, only the income that exceeds the limit is included in the tax base.

- *Individual investors who hold the Notes as a business asset*

In the Slovak Republic there is no difference between the tax rate for Individuals and Corporations. The capital gain from the sale of the Notes is included in the personal income tax base and taxed at the flat rate of 19 %.

In the case of the sale of securities, loss is generally treated as a tax non-deductible expense. However, a loss from the sale of securities may be offset against the gains from the sale of the Notes or other securities in the same fiscal period.

Under specific conditions stated below the loss incurred is entirely accepted as a tax deductible expense:

- Securities traded at a stock exchange, the acquisition cost of which is not higher, and the proceeds from the sale of which are not lower than a deviation of 10% from the average quotation published by the stock exchange on the date of purchase or sale, or, if the securities are not traded on such a date, from the last published average quotation. As regards the securities above, the expense shall be equal to the acquisition cost of shares, or, with respect to other securities, the acquisition cost adjusted by the valuation difference arising out of valuation at the fair market price which is included in the tax base,
- Bonds, the selling price of which is not lower by more than the interest accrued on the bonds and included in the tax base prior to the date of sale or the date of maturity of the bond.
- For taxable parties which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expense of acquisition of securities up to the amount posted as their cost.

Corporations

The capital gain from the sale of the securities is included in the corporate income tax base and taxed at a flat tax rate of 19%. In the Slovak Republic there is no difference in taxation of capital gains of individual investors holding the Notes as a business asset and corporations, therefore section above applies to corporations as well.

Non-residents

Non-residents (both individuals and corporations) are subject to income tax only on income from certain Slovak sources. Income derived by a permanent establishment located in Slovakia is deemed to be Slovak source income. In case of non-residents Slovak's right to tax may be restricted (income may be exempt from taxation or the tax liability may be reduced) by a relevant double taxation treaty.

Interest

The tax treatment of interest income is the same for individuals and for corporations as well. The interest income paid by a Slovak non-resident (having no permanent establishment in Slovakia) to another Slovak non-resident is not sourced in Slovakia (not subject to taxation in Slovakia).

However, interest income paid by a Slovak paying agent to a non-resident may be treated as Slovak sourced income. In general the paying agent is obliged to withhold a 19% withholding tax from the interest paid (except of the interest paid to a Slovak permanent establishment). The withholding tax rate may be reduced based on the double taxation treaty (if any). Please note that income from the bonds paid to a tax non-resident is subject to withholding tax only if a tax non-resident does not perform business activities in Slovakia through a permanent establishment. If the interest is considered as income of a permanent establishment, the withholding tax does not apply and the individual or corporation having the permanent establishment has to pay tax on the interest income in the same way as tax residents (see the section on residents above).

In case the interest income is paid to a taxpayer established in the EU the tax withheld is considered to be a tax advance payment and can be offset against the tax due in the same fiscal period. For other cases the tax withheld is considered to be a final tax.

Capital gains

Income from the sale of securities payable by a Slovak tax non-resident (having no permanent establishment in Slovakia) to another Slovak non-resident is not sourced in Slovakia (not subject to taxation in Slovakia).

Please note that the income from the sale of securities issued by taxpayers established in Slovakia and payable either by a Slovak tax resident or by a permanent establishment of a Slovak tax non-resident located in Slovakia to a non-resident shall be treated as Slovak source income taxable in Slovakia. The income may be exempt from taxation based on the applicable double taxation treaty.

EU savings Directive

The Slovak Republic has implemented the Directive 2003/48/EC regarding the taxation of savings income. Therefore, exchange of information between tax authorities is applicable. Under the Act on Tax Administration, Slovak paying agent, who pays interest income to the individual beneficial owner from EU Member State or from some dependent or associated territory of the Member States, is obliged to provide specific information about such a payment to the relevant authority of that Member State.

Interest income subject to the automatic exchange of the information is defined in the Act on Tax Administration as follows: interests and other income from loans, interest from deposits in a term deposit and current accounts, income incurred from participation certificates, bonds, certificates of deposit, treasury bills and other securities of the similar characteristics during the holding of such a financial instrument or income accrued at the sale, refund or redemption of the financial instrument.

The aim of the automatic exchange of information between Member States concerning interest payments under the provisions of Savings Directive is the effective taxation of interest payments in the beneficial owner's Member State of residence in accordance with the national law of that State.

Other taxes

There is no inheritance or gift tax in the Slovak Republic. However, if Notes are donated by an employer to a Slovak tax resident who is an employee, or if Notes are donated to a Slovak tax resident who is a self-employed and these Notes are donated in connection with carrying out his self-employment, the value of the gift is subject to Slovak income tax and related health insurance contributions.

No other taxes are levied in the Slovak Republic on the acquisition, sale or other disposal of the Notes by residents.

SLOVENIA

General

The following is a general description of certain Slovenian tax considerations relating to the Notes based on the Issuer's understanding of the current law and the practice in Slovenia relating to the taxation of the Notes under the Programme and is subject to changes therein. It does not purport to be a complete analysis of all tax considerations relating to the Notes. The tax considerations only relate to the positions of persons who are absolute beneficial owners of the Notes and the interest on them and may not apply to certain classes of persons, such as dealers. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Republic of Slovenia of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Residents

Interest

Individuals

Income from capital pursuant to the Slovenian Personal Income Tax Act (*Zakon o dohodnini*) includes interest from debt securities and from other similar financial claims on debtors. Tax on interest shall also be payable on any other compensation in connection with a financial debt arrangement that does not represent the repayment of principal, including compensations for risk or reduced value of the principal under the financial debt arrangement due to inflation, unless otherwise provided by this act. Tax on interest shall therefore also be payable on discounts, bonuses, premiums and similar income obtained by a taxpayer in connection with a financial debt arrangement as well as on income from a disposal or repurchase by the issuer of discounted debt securities (including non-coupon debt securities).

The tax base shall be the obtained interest unless otherwise provided by the Slovenian Personal Income Tax Act.

The tax base on interest resulting from the disposal of discounted debt securities prior to maturity of the security or upon purchase of the discounted debt security prior to or upon maturity of the paper shall be the interest calculated for the period from the day of acquisition to the day of disposal or purchase of the discounted debt security. Discounted debt securities shall also include non-coupon debt securities. The level of interest shall be determined according to the methodology of constant yield.

If in a particular financial debt arrangement it is not explicitly determined in advance what share of individual payment represents the repayment of the principal and what share is the interest, it shall be deemed for the purpose of taxation that interest calculated at the recognised interest rate, as defined in the Corporate Income Tax Act, is paid out first.

Under sec. 54 of the Slovenian Personal Income Tax Act interest on Notes issued in series held by a resident individual as business assets will generally qualify as non-business income, in which case it would be subject to the flat rate of 20% as described above, instead of the progressive tax rate of up to 41%, which generally applies to business income.

If a withholding tax is deducted from the interest in Austria under the Austrian provisions implementing the EU Savings Directive, the resident individual may claim a credit of the tax deducted in Austria against his/her Slovenian income tax liability. If the tax deducted exceeds the tax liability in Slovenia, the resident individual will get a refund of the excess amount from the Slovenian tax authorities.

The payment of interest on the Notes in accordance with their terms and conditions to a resident individual (within the meaning of the relevant provisions of the Slovenian Individual Income Tax Act) will generally be subject to Slovenian income tax at a flat rate of 20% (levied by way of withholding or by way of assessment), provided that these qualify as non-business assets. Income from interest is not subject of the annual personal income tax return.

Corporations

Interest on the Notes received by (i) a legal person resident for taxation purposes in the Republic of Slovenia; or (ii) by a permanent establishment (*poslovna enota*) in the Republic of Slovenia of a legal person not resident for taxation purposes in the Republic of Slovenia, is subject to Slovenian corporate income tax (*Zakon o davku od dohodkov pravnih oseb*) as a part of the overall income of such resident or, as the case may be, a non-resident legal person is subject to source taxation and taxation on income derived from carrying on business activities in a permanent establishment or through a permanent establishment in Slovenia.

The tax is levied on the net profits, defined according to the profit and loss account, as stipulated by the Corporate Income Tax Act and the Accounting Standards. The tax rate is 20%. However, a tax rate of 0% might apply to e.g. investment funds, pensions funds and insurance companies that have their own pension funds.

Double taxation treaty between Slovenia and Austria

According to the double taxation treaty between Slovenia and Austria interest arising in Austria and paid to a resident of Slovenia shall be taxed in Slovenia (with Austria being entitled to levy a tax of at most 5%). Please note in addition that the Austrian paying agent may under certain conditions deduct a withholding tax from the interest payments on the Notes in Austria if the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EU Savings Directive") is applicable.

Capital gains

Individuals

Pursuant to the Slovenian Individual Income Tax Act, capital gains from the sale or other disposition of debt securities held as non-business assets are in general exempt from taxation.

The Act on the Taxation of Profits from the Disposal of Derivatives (*Zakon o davku od dobička od odsvojitve izvedenih finančnih instrumentov*) stipulates taxing capital gains derived from the alienation of financial derivatives, as defined in the Financial Instruments Market Act (*Zakon o trgu finančnih instrumentov*) and debt securities, except for coupon debt securities and discount debt securities, by a resident individual at the rate of 40% in the first 12 months of holding and 20% in the following 4 years of holding. The tax rate is further reduced by 5 percentage points for every 5 years of holding, so that the rates of 15%, 10%, 5% and 0% apply from the 6th, 11th, 16th and 21st year of holding, respectively.

Capital gains from the sale or other disposition of debt securities held as business assets might be subject to a progressive income tax rate of up to 41%.

Corporations

Capital gains derived from the sale or other disposition of the Notes by (i) a legal person resident for taxation purposes in the Republic of Slovenia, or (ii) by a permanent establishment in the Republic of Slovenia of a legal person not resident for taxation purposes in the Republic of Slovenia will generally be part of the overall income of such resident or permanent establishment and as such be subject to Slovenian corporate income tax at a flat rate of 20%.

Double taxation treaty between Slovenia and Austria

According to the double taxation treaty between Austria and Slovenia capital gains from the sale of the Notes by a Slovenian tax resident to an Austrian tax resident are taxable in Slovenia.

Non-residents

In accordance with the Slovenian Personal Income Tax Act non-residents are subject to tax on income derived from a source in Slovenia. Withholding tax is levied at a rate of 20%. Source taxation may be

entirely avoided or partially reduced pursuant to the terms of an applicable double taxation treaty, with the holder applying for a refund with the Slovenian tax authorities providing proof of eligibility.

No tax is levied on payments under the Notes to legal persons not resident for taxation purposes in the Republic of Slovenia and having no permanent establishment in the Republic of Slovenia except that a withholding tax at a rate of 15% is levied on payments of interest on the Notes to legal persons resident in certain non-EU jurisdictions, where the general or average nominal income tax rate is lower than 12.5% and which are listed as “tax havens” by the Ministry of Finance (currently the Bahamas, Barbados, Belize, Brunei, the Dominican Republic, Costa Rica, Liberia, Liechtenstein, the Maldives, the Marshall Islands, Mauritius, Oman, Panama, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Samoa, the Seychelles, Uruguay and Vanuatu).

Inheritance and gift taxation

A person subject to inheritance and gift tax is any natural person who inherits or receives property as a gift as well as any person who receives property on the basis of a lifetime maintenance contract. Property shall mean real property and rights on real property and other real rights as well as movable property (including securities and cash). The value of all gifts received by the same person in one year is considered when ascertaining the taxable amount starting from the moment of a receipt of the first gift. A gift or heritage consisting only of movable property is not taxable provided that the total value of movable property does not exceed EUR 5,000.

The taxable basis for inheritance and gift tax is the market value of the property at the time of the occurrence of tax liability, decreased by debts, costs and charges relating to this property, subject to taxation. In the case of movable property the tax base for inheritances and gifts is decreased by EUR 5,000.

Tax on inheritance and gifts is not paid by the heir or recipient of the gift of a first hereditary order (children and spouse).

Tax rates are progressive and differ depending on the hereditary order. Tax rates for inheritance and gift tax range from 5% up to 39%.

Stamp duty

In principle, no stamp duty should be payable upon a transfer of notes in Slovenia.

EU SAVINGS DIRECTIVE

The EU has adopted the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (EU Savings Directive), which obliges each EU Member State to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction to an individual resident in another member state, except that Austria and Luxembourg have instead imposed a withholding system for a transitional period (the ending of such transitional period being dependant upon the conclusion of certain other agreements relating to information exchange with certain other countries) unless during such period they elect otherwise. Please note that by Royal Decree dated 27 September 2009 and published in the Belgian Official Gazette on 1 October 2009, the Belgian State elected to abandon the transitional withholding system and provide information in accordance with the EU Savings Directive as from 1 January 2010. A number of other non-EU countries and territories, including Switzerland, have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the adoption of the EU Savings Directive.

GENERAL INFORMATION

- (1) Application may be made to admit the Programme and/or Notes to the Markets.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in Austria in connection with the issue and performance of Notes.
- (3) Tranches of Notes will be issued under the Programme in accordance with resolutions of the Managing Board as in force from time to time.
- (4) Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Raiffeisen Centrobank Group and no material adverse change in the prospects of the Issuer since 31 December 2010.
- (5) No governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve months preceding the date of this Prospectus, may have, or have had in the recent past, significant effects on the Issuer and/or Raiffeisen Centrobank Group's financial position or profitability.
- (6) Where available, the Common Code, the Austrian and/or German *Wertpapierkennnummer* and the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (7) The address of OeKB is Am Hof 4, A-1011 Vienna.
- (8) The issue price and the amount of the relevant Notes will be determined before filing of the relevant Final Terms of each Tranche. Where for a particular tranche of Notes the issue price or aggregate principal amount are not fixed at the time of issue, the Final Terms shall describe the procedures for calculation and publication of such information. The issue price for Notes issued in tap issues shall be specified in the Final Terms at the start of their term and thereafter shall be fixed by the Issuer continuously according to market conditions then prevailing. In such case, the aggregate principal amount of the Notes may increase from time to time upon subscriptions being made, and the Issuer will in such case specify on the Issue Date the upper limit of the aggregate principal amount of the Notes in the Final Terms.
- (9) The offer of Notes under the Programme is not subject to any conditions. The Final Terms are to be read together with this Prospectus, and contain, together with this Prospectus, full and comprehensive information on the Programme and the issues of Notes.
- (10) The result of the offer is usually made public by notification of the total amount to the Oesterreichische Kontrollbank AG.
- (11) The denominations of the Notes and/or minimum subscription amounts are set out in the Final Terms, if any.
- (12) The total nominal value of the issues of Notes under this Programme is not limited, and the authorisation for issues is applied for prior to the respective issue date of each issue of Notes. The nominal value of each issue of Notes is set out in the Final Terms. The Issuer is entitled, at any time, to issue further Notes under the same conditions (but with a different issue date), which may be consolidated with the Notes and which together form a single series of Notes, increasing the number of such Series of Notes.
- (13) In general, the invitation to make an offer for the subscription of Notes is not made to a particular or restricted group of investors and therefore no different categories of investors exist. The Final Terms will specify whether in case of offers made in more than one market certain tranches of Notes are reserved for certain countries.
- (14) The Programme provides for single as well as for permanent and/or repeated issues of Notes. Individual issues of Notes may be offered permanently, where Notes may be issued during

most of their term at a price determined and adjusted from time to time by the Issuer ("tap issue"). The invitation to prospective investors to make offers for the subscription of Notes is carried out by the Issuer and distribution partners, if any. The offer to subscribe for Notes is to be made by the investor. The Issuer retains the right to accept or reject subscription offers, in whole or in part.

- (15) Copies of the latest financial statements and interim accounts of the Issuer may be obtained, and copies of the Prospectus (including any supplement to the Prospectus), and any Final Terms will be available for inspection at the registered office of the Issuer during normal business hours, so long as any of the Notes are outstanding.
- (16) KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (a member of "Kammer der Wirtschaftstreuhänder Österreich") of Porzellangasse 51, 1090 Vienna, has audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the year ended 31 December 2010 (dated 4 April 2010) and the year ended 31 December 2009 (dated 7 April 2010) which have been drawn up in accordance with IFRS as adopted in the European Union.
- (17) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer:
 - (ii) the articles of association of the Issuer;
 - (iii) the published consolidated annual report and audited financial statements of the Issuer for the two most recent financial years ended prior to the date of this Prospectus and any subsequent interim financial statements of the Issuer;
 - (iv) each set of Final Terms for Notes that are admitted to trading on a Market or on any other market or stock exchange; and
 - (v) a copy of this Prospectus together with any supplement to this Prospectus.
- (18) Electronic versions of the following documents will be available on the website of the Issuer under "www.rcb.at":
 - (i) a copy of this Prospectus together with any supplement to this Prospectus (www.rcb.at – Downloads - Securities Prospectus);
 - (ii) each set of Final Terms for Notes that are admitted to trading on a Market or on any other market or stock exchange (www.rcb.at where Final Terms relating to Notes to be offered in Austria and/or Germany will be available via the instrument search function by filling in the relevant ISIN of the product or and Final Terms relating to other Notes will be available on Downloads – Securities Prospectus); and
 - (iii) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2010 and 31 December 2009 incorporated by reference into this Prospectus (www.rcb.at – Downloads – Annual Reports).
- (19) Information contained in this Prospectus which has been sourced from a third party has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of any information received by a third party and the basis for any statements regarding the Issuer's competitive position are identified after the respective information (or, in case of tables, below such table) in this Prospectus in parentheses indicated by "Source" .
- (20) The Issuer does not intend to publish any post-issuance information, except if required by any applicable laws and regulations.

- (21) The Issuer's interest in the offering of the Notes is to issue and offer a multitude of Notes, as described in this Prospectus on several markets, and to generate profits by earning premiums on the issue price and in connection with secondary trading in the Notes. The Issuer and its affiliates may on the issue date of the Notes or thereafter be privy to information concerning the Notes and/or its Underlyings which may be material for the performance or valuation of the Underlying and which may not be publicly available.

TERMS AND CONDITIONS OF THE NOTES/CERTIFICATES/WARRANTS AND RELATED INFORMATION

The information contained in this part "Terms and Conditions of the Notes/Certificates and Related Information" includes the following parts relating to the terms and conditions of the Notes/Certificates:

Important Notice: *Please note that for the purposes of these Terms and Conditions, the term "Notes" in contrast to the rest of this prospectus does not refer to the sum of all Certificates, Warrants and Notes but means notes, only.*

I General Information applicable to Notes/Certificates

II Terms and Conditions of the Notes/Certificates (English and German language version each)

- (i) General Terms and Conditions of the Notes/Certificates;
- (ii) Supplemental Terms and Conditions of the Notes/Certificates for Index Linked Notes/Certificates, Equity Linked Notes/Certificates, Fund Linked Notes/Certificates, Commodity Linked Notes/Certificates, Futures Linked Notes/Certificates, Variable Linked Notes/Certificates and Basket Linked Notes/Certificates; and
- (iii) Supplemental Terms and Conditions for Discount Certificates, Bonus Certificates, Reverse Bonus Certificates, Index/Participation Certificates, Turbo Certificates, Guarantee Certificates, Express Certificates, and Reverse Convertibles.

III Terms and Conditions of the Warrants

- (i) General Terms and Conditions of Warrants;
- (ii) Supplemental Terms and Conditions of the Notes/Certificates for Index Linked Warrants, Equity Linked Warrants, Fund Linked Warrants, Commodity Linked Warrants, Futures Linked Warrants, Variable Linked Warrants and Basket Linked Warrants; and
- (iii) Supplemental Terms and Conditions for Warrants other than Asian Warrants, Digital Warrants, Knock-Out Barrier Warrants and Knock-In Barrier Warrants, Capped Warrants and Exotic Warrants, Capped Warrants, Asian Warrants, Digital Warrants including Knock-Out and Knock-In Digital Warrants, Up-And-Out Barrier Warrants, Down-And-Out Barrier Warrants, Up-And-In Barrier Warrants, Down-And-In Barrier Warrants and Exotic Warrants.

IV Forms of Final Terms for

- (i) Notes/Certificates; and
- (ii) Warrants

GENERAL INFORMATION APPLICABLE TO NOTES/CERTIFICATES

General

The Issuer will agree on the terms and conditions applicable to each particular Tranche of Notes/Certificates (the "**Conditions**"). The Conditions will be constituted by the terms and conditions of the Notes/Certificates set forth below (the "**Terms and Conditions**") as completed or supplemented by the provisions of the final terms (the "**Final Terms**").

The Final Terms relating to each Tranche of Notes/Certificates will specify whether the Conditions are to be non-consolidated Conditions or consolidated Conditions (each as described below) and whether the Conditions will be in the German language or the English language or both, and, in the latter case, which language will be the binding language of the Conditions.

The Issuer will determine prior to the issue whether non-consolidated Conditions or consolidated Conditions will apply.

Non-consolidated Conditions

If the Final Terms specify that non-consolidated Conditions are to apply to the Notes/Certificates, the provisions of the applicable Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- (a) the blanks in the provisions of the Terms and Conditions which are applicable to the Notes/Certificates will be deemed to be completed by the information contained in the Final Terms as if such information was inserted in the blanks of such provisions;
- (b) the Terms and Conditions will be completed or supplemented by the text of any provisions of the Final Terms completing or supplementing the provisions of the Terms and Conditions;
- (c) alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Terms and Conditions; and
- (d) all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Where non-consolidated Conditions apply, each Global Note/Certificate representing the Notes/Certificates of the relevant Series will have the Final Terms and the Terms and Conditions attached.

Consolidated Conditions

If the Final Terms specify that consolidated Terms and Conditions are to apply to the Notes/Certificates, the Terms and Conditions in respect of such Notes/Certificates will be constituted as follows:

- (a) all of the blanks in all applicable provisions of the Terms and Conditions will be completed according to the information contained in the Final Terms and all non-applicable provisions of the Terms and Conditions (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or
- (b) the Terms and Conditions will be otherwise completed or supplemented, according to the information set forth in the Final Terms.

Where consolidated Conditions apply, the consolidated Conditions alone will constitute the Conditions and will be attached to each Global Note/Certificate representing the Notes/Certificates.

Supplemental Terms and Conditions for Structured Notes

Index Linked Notes, Equity Linked Notes, Fund Linked Notes, Commodity Linked Notes, Futures Linked Notes, Variable Linked Notes and Basket Linked Notes, will be governed by the General Terms and Conditions, as supplemented and amended by the Supplemental Terms and Conditions for Index Linked Notes, Equity Linked Notes, Fund Linked Notes, Commodity Linked Notes, Futures Linked Notes, Variable Linked Notes and Basket Linked Notes. Index Linked Notes, Equity Linked Notes, Fund Linked Notes, Commodity Linked Notes, Futures Linked Notes, Variable Linked Notes and Bas-

ket Linked Notes are together referred to as "**Structured Notes**". Any provision of the Supplemental Terms and Conditions shall supersede any conflicting provision of the General Terms and Conditions.

Supplemental Terms and Conditions for Certificates

Index Linked Certificates, Equity Linked Certificates, Fund Linked Certificates, Commodity Linked Certificates, Futures Linked Certificates, Variable Linked Certificates and Basket Linked Certificates will be governed by the General Terms and Conditions, as supplemented and amended by (i) the Supplemental Terms and Conditions for Index Linked Certificates, Equity Linked Certificates, Fund Linked Certificates, Commodity Linked Certificates, Futures Linked Certificates, Variable Linked Certificates and (ii) the Supplemental Special Product Definitions for Discount Certificates, Bonus Certificates, Index/Participation Certificates, Turbo Certificates and Guarantee Certificates. Index Linked Certificates, Equity Linked Certificates, Fund Linked Certificates, Commodity Linked Certificates, Futures Linked Certificates, Variable Linked Certificates and Basket Linked Notes are together referred to as "**Certificates**". Any provision of the Supplemental Terms and Conditions shall supersede any conflicting provision of the General Terms and Conditions.

Supplemental Terms and Conditions for Warrants

Index Linked Warrants, Equity Linked Warrants, Fund Linked Warrants, Commodity Linked Warrants, Futures Linked Warrants and Variable Linked Warrants will be governed by the General Terms and Conditions for the Warrants, as supplemented and amended by (i) the Supplemental Terms and Conditions for Index Linked Warrants, Equity Linked Warrants, Fund Linked Warrants, Commodity Linked Warrants, Futures Linked Warrants and Variable Linked Warrants and (ii) the Supplemental Terms and Conditions for Conventional Warrants, Asian Warrants, Digital Warrants, Knock-Out Barrier Warrants and Knock-In Barrier Warrants. Index Linked Warrants, Equity Linked Warrants, Fund Linked Warrants, Commodity Linked Warrants, Futures Linked Warrants and Variable Linked Warrants are together referred to as "**Warrants**". Any provision of the Supplemental Terms and Conditions shall supersede any conflicting provision of the General Terms and Conditions for the Warrants.

ISDA Definitions

Structured Notes and Certificates may be governed by terms which will be extracted from, and have substantially the same meaning as set forth in, the 2000 ISDA Definitions, the 2006 ISDA Definitions, the 2006 ISDA Fund Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or the 2002 ISDA Equity Derivatives Definitions, as the case may be, all as published by the International Swaps and Derivatives Association, Inc. (together, the "**ISDA Definitions**").

Matrix

The Matrix on the following page shows the possibilities of combinations of the various sets of terms and conditions

Security	Supplemental Special Product Definitions for	Supplemental Terms and Conditions of the	General Terms and Conditions of the	
Index Linked Discount Certificates	Discount Certificates	Index Linked Notes/Certificates	Notes/Certificates	
Index Linked Bonus Certificates	Bonus Certificates			
Index Linked Reverse Bonus Certificates	Reverse Bonus Certificates			
Index Linked Index/Participation Certificates	Index/Participation Certificates			
Index Linked Turbo Certificates	Turbo Certificates			
Index Linked Guarantee Certificates	Guarantee Certificates			
Index Linked Express Certificates	Express Certificates			
Index Linked Reverse Convertibles	Reverse Convertibles			
Equity Linked Discount Certificates	Discount Certificates			Equity Linked Notes/Certificates
Equity Linked Bonus Certificates	Bonus Certificates			
Equity Linked Reverse Bonus Certificates	Reverse Bonus Certificates			
Equity Linked Index/Participation Certificates	Index/Participation Certificates			
Equity Linked Turbo Certificates	Turbo Certificates			
Equity Linked Guarantee Certificates	Guarantee Certificates			
Equity Linked Express Certificates	Express Certificates			
Equity Linked Reverse Convertibles	Reverse Convertibles			
Fund Linked Discount Certificates	Discount Certificates	Fund Linked Notes/Certificates		
Fund Linked Bonus Certificates	Bonus Certificates			
Fund Linked Reverse Bonus Certificates	Reverse Bonus Certificates			
Fund Linked Index/Participation Certificates	Index/Participation Certificates			

Security	Supplemental Special Product Definitions for	Supplemental Terms and Conditions of the	General Terms and Conditions of the
Fund Linked Turbo Certificates	Turbo Certificates		
Fund Linked Guarantee Certificates	Guarantee Certificates		
Fund Linked Express Certificates	Express Certificates		
Fund Linked Reverse Convertibles	Reverse Convertibles		
Commodity Linked Discount Certificates	Discount Certificates	Commodity Linked Notes/Certificates	
Commodity Linked Bonus Certificates	Bonus Certificates		
Commodity Linked Reverse Bonus Certificates	Reverse Bonus Certificates		
Commodity Linked Index/Participation Certificates	Index/Participation Certificates		
Commodity Linked Turbo Certificates	Turbo Certificates		
Commodity Linked Guarantee Certificates	Guarantee Certificates		
Commodity Linked Express Certificates	Express Certificates	Futures Linked Notes/Certificates	
Commodity Linked Reverse Convertibles	Reverse Convertibles		
Futures Linked Discount Certificates	Discount Certificates		
Futures Linked Bonus Certificates	Bonus Certificates		
Futures Linked Reverse Bonus Certificates	Reverse Bonus Certificates		
Futures Linked Index/Participation Certificates	Index/Participation Certificates		
Futures Linked Turbo Certificates	Turbo Certificates		
Futures Linked Guarantee Certificates	Guarantee Certificates		
Futures Linked Express Certificates	Express Certificates		
Futures Linked Reverse Convertibles	Reverse Convertibles		

Security	Supplemental Special Product Definitions for	Supplemental Terms and Conditions of the	General Terms and Conditions of the		
Variable Linked Discount Certificates	Discount Certificates	Variable Linked Notes/Certificates			
Variable Linked Bonus Certificates	Bonus Certificates				
Variable Linked Reverse Bonus Certificates	Reverse Bonus Certificates				
Variable Linked Index/Participation Certificates	Index/Participation Certificates				
Variable Linked Turbo Certificates	Turbo Certificates				
Variable Linked Guarantee Certificates	Guarantee Certificates				
Variable Linked Express Certificates	Express Certificates				
Variable Linked Reverse Convertibles	Reverse Convertibles				
Basket Linked Discount Certificates	Discount Certificates			Basket Linked Notes/Certificates	
Basket Linked Bonus Certificates	Bonus Certificates				
Basket Linked Reverse Bonus Certificates	Reverse Bonus Certificates				
Basket Linked Index/Participation Certificates	Index/Participation Certificates				
Basket Linked Turbo Certificates	Turbo Certificates				
Basket Linked Guarantee Certificates	Guarantee Certificates				
Basket Linked Express Certificates	Express Certificates				
Basket Linked Reverse Convertibles	Reverse Convertibles				

Security	Supplemental Special Product Definitions for	Supplemental Terms and Conditions of the	General Terms and Conditions of the	
Index Linked Warrants	Warrants other than Asian Warrants, Digital Warrants, Knock-Out Barrier Warrants and Knock-In Barrier Warrants, Capped Warrants and Exotic Warrants	Index Linked Warrants	Warrants	
Equity Linked Warrants		Equity Linked Warrants		
Fund Linked Warrants		Fund Linked Warrants		
Commodity Linked Warrants		Commodity Linked Warrants		
Future Linked Warrants		Future Linked Warrants		
Variable Linked Warrants		Variable Linked Warrants		
Basket Linked Warrants		Basket Linked Warrants		
Index Linked Capped Warrants		Capped Warrants		Index Linked Warrants
Equity Linked Capped Warrants				Equity Linked Warrants
Fund Linked Capped Warrants				Fund Linked Warrants
Commodity Linked Capped Warrants	Commodity Linked Warrants			
Future Linked Capped Warrants	Future Linked Warrants			
Variable Linked Capped Warrants	Variable Linked Warrants			
Basket Linked Capped Warrants	Basket Linked Warrants			
Index Linked Asian Warrants	Asian Warrants			Index Linked Warrants
Equity Linked Asian Warrants				Equity Linked Warrants
Fund Linked Asian Warrants				Fund Linked Warrants
Commodity Linked Asian Warrants		Commodity Linked Warrants		
Future Linked Asian Warrants		Future Linked Warrants		
Variable Linked Asian Warrants		Variable Linked Warrants		
Variable Linked Asian Warrants		Variable Linked Warrants		

Security	Supplemental Special Product Definitions for	Supplemental Terms and Conditions of the	General Terms and Conditions of the	
Basket Linked Asian Warrants		Basket Linked Warrants		
Index Linked (Knock Out/In) Digital Warrants	Digital Warrants including Knock-Out and Knock-In Digital Warrants	Index Linked Warrants		
Equity Linked (Knock Out/In) Digital Warrants		Equity Linked Warrants		
Fund Linked (Knock Out/In) Digital Warrants		Fund Linked Warrants		
Commodity Linked (Knock Out/In) Digital Warrants		Commodity Linked Warrants		
Future Linked (Knock Out/In) Digital Warrants		Future Linked Warrants		
Variable Linked (Knock Out/In) Digital Warrants		Variable Linked Warrants		
Basket Linked (Knock Out/In) Digital Warrants		Basket Linked Warrants		
Index Linked Up/Down and Out/In Barrier Warrants		Up-And-Out Barrier Warrants, Down-And-Out Barrier Warrants, Up-And-In Barrier Warrants, Down-And-In Barrier Warrants	Index Linked Warrants	
Equity Linked Up/Down and Out/In Barrier Warrants			Equity Linked Warrants	
Fund Linked Up/Down and Out/In Barrier Warrants			Fund Linked Warrants	
Commodity Linked Up/Down and Out/In Barrier Warrants	Commodity Linked Warrants			
Future Linked Up/Down and Out/In Barrier Warrants	Future Linked Warrants			
Variable Linked Up/Down and Out/In Barrier Warrants	Variable Linked Warrants			
Basket Linked Up/Down and Out/In Barrier Warrants	Basket Linked Warrants			
Index Linked Exotic Warrants	Exotic Warrants		Index Linked Warrants	
Equity Linked Exotic Warrants			Equity Linked Warrants	
Fund Linked Exotic Warrants			Fund Linked Warrants	
Commodity Linked Exotic Warrants		Commodity Linked Warrants		
Future Linked Exotic Warrants		Future Linked Warrants		

Security	Supplemental Special Product Definitions for	Supplemental Terms and Conditions of the	General Terms and Conditions of the
Variable Linked Exotic Warrants		Variable Linked Warrants	
Basket Linked Exotic Warrants		Basket Linked Warrants	

**GENERAL TERMS AND CONDITIONS OF
THE [NOTES] [CERTIFICATES]**

**ALLGEMEINE EMISSIONSBEDINGUNGEN
DER [SCHULDVERSCHREIBUNGEN]
[ZERTIFIKATE]**

This [Tranche of this] Series of [Notes] [Certificates] is issued pursuant to the Structured Notes Programme of Raiffeisen Centrobank Aktiengesellschaft (the "**Issuer**"). Copies of the ISDA Equity, Commodity and Fund Derivative Definitions are available for inspection during normal business hours by the holders of the [Notes] [Certificates] (the ["**Noteholders**"] ["**Certificateholder**"]) at the specified office of the Issuer.

Diese [Tranche dieser] Serie von [Schuldverschreibungen] [Zertifikaten] wird gemäß dem "Structured Notes Programm" der Raiffeisen Centrobank Aktiengesellschaft (die "**Emittentin**") begeben. Kopien der ISDA Equity, Commodity und Fund Derivative Definitions können bei der bezeichneten Geschäftsstelle der Emittentin von den Gläubigern der [Schuldverschreibungen] [Zertifikate] (die "**Gläubiger**") während der üblichen Geschäftszeiten eingesehen werden.

[[In the case of non-consolidated Terms and Conditions insert:]

[[im Fall von nicht-konsolidierten Bedingungen einfügen:]

The provisions of these Terms and Conditions apply to the [Notes] [Certificates] as completed or supplemented by the terms of the final terms which is attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the [Notes] [Certificates] shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms modifying, supplementing or replacing the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the [Notes] [Certificates] (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge by any [Noteholder] [Certificateholder] at the specified office of the Issuer and at the specified office of any Paying Agent.]

Die Bestimmungen dieser Emissionsbedingungen gelten für die [Schuldverschreibungen] [Zertifikate] so, wie sie durch die Angaben des beigegeführten Konditionenblattes (das "**Konditionenblatt**") vervollständigt oder ergänzt werden. Die Lücken in den auf die [Schuldverschreibungen] [Zertifikate] anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die im Konditionenblatt enthaltenen Angaben ausgefüllt, als ob diese Angaben in den betreffenden Bestimmungen eingefügt wären; sofern das Konditionenblatt eine Abänderung, Ergänzung oder Ersetzung der Bestimmungen dieser Emissionsbedingungen vorsieht, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend vervollständigt oder ergänzt; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren entsprechende Teile im Konditionenblatt nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die [Schuldverschreibungen] [Zertifikate] nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Erläuterungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so daß die Bestimmungen des Konditionenblatts Geltung erhalten. Kopien des Konditionenblatts sind für die Gläubiger kostenlos bei der bezeichneten Geschäftsstelle jeder Zahlstelle erhältlich.]

§1

**(Product Currency. Denomination. Form.
Common Depository)**

(1) *Product Currency. Denomination. Form.* This Series of [Notes] [Certificates] (the ["**Notes**"] ["**Certificates**"]) of Raiffeisen Centrobank Aktiengesellschaft is issued in [*in the case*

§1

(Produktwährung. Stückelung. Form. Wertpapiersammelbank)

(1) *Produktwährung. Stückelung. Form.* Diese Serie von [Schuldverschreibungen] [Zertifikate] (die ["**Schuldverschreibungen**"] ["**Zertifikate**"]) der Raiffeisen Centrobank Aktiengesell-

of Notes/Certificates having a specified denomination insert:] [insert product currency] (the "Product Currency" or "[insert abbreviation of the product currency]") in an aggregate principal amount of [insert abbreviation of the product currency] [insert amount] (in words: [insert principal amount in words]) on [insert issue date] (the "Issue Date") [and is divided in denominations of [insert denominations] (the "Specified Denomination")] [in the case of Notes/Certificates having a non-par value insert:] [insert number of units] units quoted in [insert product currency] (the "Product Currency" or "[insert abbreviation of the product currency]") on [insert issue date] (the "Issue Date") [with a non par value of [insert abbreviation of the product currency] [insert non-par value] each]]. The [Notes] [Certificates] are being issued in bearer form, and [Certificate] [Note]holders of the [Notes] [Certificates] will not have the right to receive definitive [notes] [certificates].

(2) *Global [Note] [Certificate]*. The [Notes] [Certificates] are represented by a permanent global [note] [certificate] (the ["Global Note"] ["Global Certificate"]) without coupons which shall be signed by authorised signatories of the Issuer.

(3) *Securities Depository*. Each Global [Note] [Certificate] will be kept in custody by or on behalf of Oesterreichische Kontrollbank Aktiengesellschaft in its function as a central securities depository until all obligations of the Issuer under the [Notes] [Certificates] have been satisfied. The [Noteholders] [Certificateholders] have claims to co-ownership shares in the respective Global [Note] [Certificate] which may be transferred in accordance with Austrian law and the rules and regulations of Oesterreichische Kontrollbank Aktiengesellschaft.

§2 (Status)

The obligations under the [Notes] [Certificates] constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

§3 (Interest)

schaft wird [[bei Schuldverschreibungen/Zertifikaten mit einer Kursnotiz angeben]: in [Produktwährung einfügen] (die "Produktwährung" oder "[Kürzel der Produktwährung einfügen]") im Gesamtnennbetrag von [Kürzel der Produktwährung einfügen] [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen])] am [Begebungstag einfügen] (der "Begebungstag") begeben und ist eingeteilt in Stückelungen von [festgelegte Stückelungen einfügen] (der "Nennbetrag") [[bei Schuldverschreibungen/Zertifikaten mit einer Stücknotiz angeben]: in [Anzahl der Stücke einfügen] Stücken in [Produktwährung einfügen] (die "Währung" oder "[Kürzel der Produktwährung einfügen]") am [Begebungstag einfügen] (der "Begebungstag") begeben [, jeweils mit einem Nennwert von [Kürzel der Produktwährung einfügen] [Nennwert einfügen] (der "Nennwert")]]. Die [Schuldverschreibungen] [Zertifikate] lauten auf den Inhaber und die Gläubiger haben kein Recht, die Ausstellung effektiver Urkunden zu verlangen.

(2) *Globalurkunde*. Die [Schuldverschreibungen] [Zertifikate] sind durch eine Dauerglobalurkunde (die "Globalurkunde" ohne Zins-scheine verbrieft, welche die Unterschriften zweier ordnungsgemäß bevollmächtigten Vertreter der Emittentin trägt.

(3) *Wertpapiersammelbank*. Jede Globalurkunde wird so lange von einem oder im Namen der Oesterreichische Kontrollbank Aktiengesellschaft in ihrer Funktion als Wertpapiersammelbank verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den [Schuldverschreibungen] [Zertifikate] erfüllt sind. Den Gläubigern stehen Miteigentumsanteile an der jeweiligen Globalurkunde zu, die gemäß den Regelungen österreichischen Rechts und Bestimmungen der Oesterreichischen Kontrollbank Aktiengesellschaft übertragen werden können.

§2 (Rang)

Die Verpflichtungen aus den [Schuldverschreibungen] [Zertifikate] begründen unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

§3 (Verzinsung)

[[In the case of [Notes] [Certificates] with fixed interest amount:]

(1) *Interest Amount and Interest Payment Dates.* The [Notes] [Certificates] shall bear interest on their [Specified Denomination] [non-par value] at an fixed Interest Amount of *[insert Interest Amount]* per Interest Period (as defined below) from and including *[insert interest commencement date]* (the "**Interest Commencement Date**") to but excluding the Maturity Date (as defined in §4(1)) *[insert other relevant date(s) in case of [Notes] [Certificates] without fixed maturity date]*. Interest shall be payable [in arrear] on *[insert fixed interest date(s)]* (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on *[insert First Interest Payment Date]* (the "**First Interest Payment Date**") [.] *[[in case of a short/long first coupon insert:]* and will amount to *[insert broken amount]* per [non-par value]. *[[in case of a short/long last coupon insert:]* Interest in respect of the period from and including *[insert fixed interest date preceding the [Maturity Date] [other date in case of [Notes] [Certificates] without fixed maturity date]]* to but excluding the Maturity Date *[insert other relevant date(s) in case of [Notes] [Certificates] without fixed maturity date]* will amount to *[insert broken amount]* per [Specified Denomination] [non-par value].

(2) "**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and any subsequent period from and including an Interest Payment Date to and excluding the next Interest Payment Date.]

[[In the case of [Notes] [Certificates] with fixed rate interest insert:]

(1) *Interest Rate and Interest Payment Dates.* The [Notes] [Certificates] shall bear interest on their [Specified Denomination] [non-par value] at the rate of *[insert Interest Rate]* per cent. from and including *[insert interest commencement date]* (the "**Interest Commencement Date**") to but excluding the Maturity Date (as defined in §4(1)) *[insert other relevant date(s) in case of [Notes] [Certificates] without fixed maturity date]*. Interest shall be payable [in arrear] on *[insert fixed interest date(s)]* (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on *[insert First Interest*

[[Im Fall von [Schuldverschreibungen] [Zertifikaten] mit fixen Zinsbeträgen einfügen:]

(1) *Zinsbetrag und Zinszahltag.* Die [Schuldverschreibungen] [Zertifikate] werden bezogen auf ihren [Nennbetrag] [Nennwert] einem festen Zinsbetrag von pro Zinsperiode von *[Zinsbetrag einfügen]* ab dem *[Verzinsungsbeginn einfügen]* (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (wie in §4(1) definiert) *[im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen]* (ausschließlich) verzinst. Die Zinsen sind [nachträglich] am *[Fixzinstermin(e) einfügen]* eines jeden Jahres (jeweils ein "**Zinszahltag**") zahlbar. Die erste Zinszahlung erfolgt am *[ersten Zinszahlungstag einfügen]* (der "**erste Zinszahltag**") [.] *[[Im Fall eines ersten kurzen/langen Kupons einfügen:]* und beläuft sich auf *[Bruchteilzinsbetrag einfügen]* per [Nennwert]] *[[Im Fall eines letzten kurzen/langen Kupons einfügen:]* Die Zinsen für den Zeitraum vom *[den letzten dem [Fälligkeitstag] [im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen]* vorausgehenden *[Fixzinstermin einfügen]* (einschließlich) bis zum *[Fälligkeitstag] [im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen]* (ausschließlich) belaufen sich auf *[Bruchteilzinsbetrag einfügen]* per [Nennbetrag] [Nennwert].]

(2) "**Zinsperiode**" bedeutet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahltag (ausschließlich) und jeden weiteren Zeitraum von einem Zinszahltag (einschließlich) bis zum folgenden Zinszahltag (ausschließlich).]

[[Im Fall von fixverzinslichen [Schuldverschreibungen] [Zertifikaten] einfügen:]

(1) *Zinssatz und Zinszahltag.* Die [Schuldverschreibungen] [Zertifikate] werden bezogen auf ihren [Nennbetrag] [Nennwert] mit *[Zinssatz einfügen]* % ab dem *[Verzinsungsbeginn einfügen]* (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (wie in §4(1) definiert) *[im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen]* (ausschließlich) verzinst. Die Zinsen sind [nachträglich] am *[Fixzinstermin(e) einfügen]* eines jeden Jahres (jeweils ein "**Zinszahltag**") zahlbar. Die erste Zinszahlung erfolgt am *[ersten Zinszahlungstag*

Payment Date] (the "**First Interest Payment Date**") [.] [[*in case of a short/long first coupon insert:*] and will amount to [*insert broken amount*] per [Specified Denomination] [non-par value]]. [[*in case of a short/long last coupon insert:*] Interest in respect of the period from and including [*insert fixed interest date preceding the [Maturity Date] [other date in case of [Notes] [Certificates] without fixed maturity date]*] to but excluding the Maturity Date [*insert other relevant date(s) in case of [Notes] [Certificates] without fixed maturity date*] will amount to [*insert broken amount*] per [Specified Denomination] [non-par value]].

(2) "**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and any subsequent period from and including an Interest Payment Date to and excluding the next Interest Payment Date.]

[[*In the case of [Notes] [Certificates] with floating rate interest and index, equity, fund, commodity, futures or other variable linked interest [Notes] [Certificates] insert:*]

(1) *Interest Payment Dates.*

(a) The [Notes] [Certificates] bear interest on their [Specified Denomination] [non-par value] from and including [*insert interest commencement date*] (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the [Notes] [Certificates] shall be payable [in arrear] on each Interest Payment Date.

(b) "**Interest Payment Date**" means [[*in the case of specified interest payment dates insert:*] each [*insert specified interest payment dates*].] [[*in the case of specified interest periods insert:*] each date which (except as otherwise provided in these Terms and Conditions) falls [*insert number*] [weeks] [months] [*insert other specified periods*] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.] If any Interest Payment Date would fall on a day which is not a Business Day (as defined in §5(2)), the payment date shall be:

[[*If Modified Following Business Day Convention insert:*] postponed to the next day which is a

einfügen] (der "**erste Zinszahlungstag**") [.] [[*Im Fall eines ersten kurzen/langen Kupons einfügen:*] und beläuft sich auf [*Bruchteilszinsbetrag einfügen*] per [Nennbetrag] [Nennwert]] [[*Im Fall eines letzten kurzen/langen Kupons einfügen:*] Die Zinsen für den Zeitraum vom [*den letzten dem [Fälligkeitstag] [im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen*] vorausgehenden Festzinstermine einfügen] (einschließlich) bis zum [Fälligkeitstag] [*im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen*] (ausschließlich) belaufen sich auf [*Bruchteilszinsbetrag einfügen*] per [Nennbetrag] [Nennwert].]

(2) "**Zinsperiode**" bedeutet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und jeden weiteren Zeitraum von einem Zinszahlungstag (einschließlich) bis zum folgenden Zinszahlungstag (ausschließlich).]

[[*Im Fall von variabel verzinslichen [Schuldverschreibungen] [Zertifikaten] und Index-, Aktien-, Fond-, Waren-, Future- oder anderen Variabel-bezogenen [Schuldverschreibungen] [Zertifikaten] einfügen:*]

(1) *Zinszahlungstage.*

(a) Die [Schuldverschreibungen] [Zertifikate] werden bezogen auf ihren [Nennbetrag] [Nennwert] von [*Verzinsungsbeginn einfügen*] (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und anschließend von jedem Zinszahlungstag (einschließlich) bis zum unmittelbar folgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen sind an jedem Zinszahlungstag [nachträglich] zahlbar.

(b) "**Zinszahlungstag**" bedeutet [*im Fall von festgelegten Zinszahlungstagen einfügen:*] jeder [*festgelegte Zinszahlungstage einfügen*].] [[*im Fall von festgelegten Zinsperioden einfügen:*] (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [*Zahl einfügen*] [Wochen] [Monate] [*andere festgelegte Zeiträume einfügen*] nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstags nach dem Verzinsungsbeginn liegt.] Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in §5(2) definiert) ist, wird der Zahlungstermin:

[[*Bei Anwendung der Modifizierte-Folgender-Geschäftstag- Konvention einfügen:*] auf den

Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[[if Floating Rate Convention ("FRN Convention") insert:]] postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number]]** months **[[insert other specified periods]]** after the preceding applicable Interest Payment Date.]

[[if Following Business Day Convention insert:]] postponed to the next day which is a Business Day.]

[[if Preceding Business Day Convention insert:]] the immediately preceding Business Day.]

(2) *Interest Rate.* The interest rate ("**Interest Rate**") for each Interest Period (as defined below) will be

[[In case of [Notes] [Certificates] with floating rate interest insert]]

[[Where ISDA Determination is specified insert:]]

the relevant ISDA Rate (as defined below) [plus] [minus] a Margin of **[[specify margin]]** per cent. per annum (the "**Margin**").

"**ISDA Rate**" means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions and the 1998 ISDA Euro Definitions, each as amended and updated as at the Issue Date of the first Tranche of the [Notes] [Certificates], published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**").

Where:

(i) the Floating Rate Option is **[[specify de-**

nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[[Bei Anwendung der Floating Rate Note Convention ("FRN Konvention") einfügen:]] auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]]** [Monate] **[[andere festgelegte Zeiträume einfügen]]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[[Bei Anwendung der Folgender-Geschäftstag-Konvention einfügen:]] auf den nächstfolgenden Geschäftstag verschoben.]

[[Bei Anwendung der Vorangegangener-Geschäftstag-Konvention einfügen:]] auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist

[[Im Fall von variabel verzinslichen [Schuldverschreibungen] [Zertifikate] einfügen:]]

[[Sofern ISDA-Feststellung gelten soll einfügen:]]

der jeweilige ISDA Zinssatz (wie unten definiert) [zzgl.] [abzgl.] einer Marge von **[[Marge]]** % jährlich (die "**Marge**").

"**ISDA Zinssatz**" bezeichnet einen Zinssatz, welcher der variablen Verzinsung entspricht, die von der Berechnungsstelle unter einem Zins-Swap-Geschäft bestimmt würde, bei dem die Berechnungsstelle ihre Verpflichtungen aus diesem Swap-Geschäft gemäß einer vertraglichen Vereinbarung ausübt, welche die von der International Swap and Derivatives Association, Inc. veröffentlichten 2000 ISDA-Definitionen und 1998 ISDA-Euro-Definitionen, jeweils wie bis zum Begebungstag der ersten Tranche von [Schuldverschreibungen] [Zertifikaten] ergänzt und aktualisiert (die "**ISDA-Definition**"), einbezieht.

Wobei:

(i) die variable Verzinsungsoption lautet:

tails];

(ii) the Designated Maturity is [*specify details*]; and

(iii) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on EURIBOR or LIBOR for a currency, the first day of that Interest Period or (ii) in any other case, [*specify as set out in the relevant Final Terms*].

For the purposes of this subparagraph, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions. "**Calculation Agent**" means the "*Calculation Agent*", as defined in the ISDA Definitions.]

[[*Where Screen Rate Determination is specified insert:*]

the offered quotation (expressed as a percentage rate per annum) [for the [*specify*]months-[EURIBOR] [LIBOR] [*insert other*] [for deposits] (the "**Reference Rate**") for the relevant Interest Period [in the [Product Currency] [*insert other currency*]] which appears on the Screen Page (as defined below) as at [11.00] a.m. ([London] [Brussels] [*other financial centre*] time) (the "**Specified Time**") on the [first day] [[second] [*other number of days*] Business Day] (as defined in §5(2)) [prior to the commencement] of the relevant Interest Period (as defined below) (the "**Interest Determination Date**") [plus] [minus] a Margin of [*specify margin*] per cent. per annum (the "**Margin**"), all as determined by the Calculation Agent.

"**Screen Page**" means [*insert relevant Screen Page*]. If no such quotation appears on the Screen Page as at the Specified Time, the Calculation Agent shall request offices of four [banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [*specify other reference banks*] (the "**Reference Banks**") to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Product Currency for the relevant Interest Period (as defined below) to leading banks [in the [London] interbank market] [in the euro-zone] (the "**Relevant Market**") at approximately the Specified Time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (in case the Reference Rate is

[*Details einfügen*];

(ii) die vorbestimmte Laufzeit lautet: [*Details einfügen*]; und

(iii) der jeweilige Neufeststellungstag entweder (i) der erste Tag dieser Zinsperiode ist, wenn die anwendbare variable Verzinsungsoption auf dem EURIBOR oder LIBOR für eine bestimmte Währung basiert, oder (ii) in jedem anderen Fall [*einfügen wie im jeweiligen Konditionenblatt festgelegt ist*].

Im Rahmen dieses Unterabschnitts bedeuten "**variable Verzinsung**", "**Berechnungsstelle**", "**variable Verzinsungsoption**", "**vorbestimmte Laufzeit**" und "**Neufeststellungstag**" dasselbe wie in den ISDA-Definitionen.]

[[*Bei Bildschirmfeststellung einfügen:*]

der Angebotssatz (ausgedrückt als Prozentsatz per annum) [für den [*einfügen*] Monats-[EURIBOR] [LIBOR] [*anderen Referenzzinssatz einfügen*] [für Einlagen in [der Produktwährung] [*andere Währung einfügen*]] (der "**Referenzzinssatz**") der auf der Bildschirmseite (wie unten definiert) gegen [11] Uhr ([Brüsseler] [Londoner] [*zutreffenden anderen Ort einfügen*] Ortszeit) (die "**festgelegte Zeit**") am [ersten] [zweiten] [*andere Anzahl von Tagen*] Geschäftstag (wie in §5(2) definiert) vor [Beginn der] jeweiligen Zinsperiode (wie unten definiert) (der "**Zinsfeststellungstag**") angezeigt wird, [zzgl.] [abzgl.] einer Marge von [*Marge einfügen*] % p.a. (die "**Marge**"), insgesamt wie von der Berechnungsstelle festgestellt.

"**Bildschirmseite**" bedeutet [*jeweilige Bildschirmseite bezeichnen*]. Sollte zur festgelegten Zeit kein solcher Angebotssatz auf der Bildschirmseite erscheinen, wird die Berechnungsstelle von je einer Geschäftsstelle von vier [Banken, deren Angebotssätze zur Bestimmung des zuletzt auf der Bildschirmseite erschienen Angebotssatzes verwendet wurden] [*andere Referenzbanken einfügen*] (die "**Referenzbanken**") deren Angebotssätze (ausgedrückt als Prozentsatz p.a.) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (wie unten definiert) gegenüber führenden Banken [im [Londoner] Interbanken-Markt] [in der Euro-Zone] (der "**relevante Markt**") etwa zur festgelegten Zeit am Zinsfeststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls

EURIBOR, rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards and otherwise hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary as specified above) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at the Specified Time on the relevant Interest Determination Date, deposits in the Product Currency for the relevant Interest Period by leading banks in the Relevant Market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Product Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Product Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the Relevant Market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any). If the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered plus or minus (as appropriate) the Margin (if any) (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

[In case of index, equity, fund, commodity, future or other variable linked interest [Notes] [Certificates] insert provisions relating to the

erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, falls EURIBOR der Referenzzinssatz ist, wobei ab 0,0005 aufzurunden ist, bzw., in allen anderen Fällen auf- oder abgerundet auf das nächste einhunderttausendstel Prozent, wobei ab 0,000005 aufgerundet wird) der Angebotssätze ermittelt, zzgl. oder abzgl. (wie jeweils festgelegt) der Marge (soweit vorhanden), jeweils wie durch die Berechnungsstelle festgelegt.

Falls an irgendeinem Zinsfeststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche Angebotssätze nennt, wird der Zinssatz für die betreffende Zinsperiode derjenige Zinssatz sein, den die Berechnungsstelle als das arithmetische Mittel (ggf. gerundet wie oben beschrieben) der Sätze feststellt, zu denen zwei oder mehr Referenzbanken nach deren Angaben gegenüber der Berechnungsstelle am betreffenden Zinsfeststellungstag etwa zur festgelegten Zeit Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im relevanten Markt angeboten bekommen haben, zzgl. oder abzgl. (jeweils wie bestimmt) der Marge; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die einen oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an den betreffenden Zinsfestlegungstag gegenüber führenden Banken am relevanten Markt nennen (bzw. den diesen Banken gegenüber der Berechnungsstelle nennen), zzgl. oder abzgl. (wie bestimmt) der Marge (wenn vorhanden). Für den Fall, daß der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz, bzw. das arithmetische Mittel der Angebotssätze, an dem letzten Tag vor dem Zinsfeststellungstag, an dem diese Angebotssätze angezeigt wurden, zzgl. oder abzgl. (wie anwendbar) der Marge (wenn vorhanden) (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).

[Im Fall von Index-, Aktien-, Fond-, Waren-, Future- oder anderen Variabel-bezogenen [Schuldverschreibungen] [Zertifikaten] Bestim-

Interest Rate]

[insert other or further provisions relating to interest rate]

[[If Minimum Interest Rate applies insert:] If the Interest Rate in respect of any Interest Period determined in accordance with the above provisions is less than [insert Minimum Interest Rate], the Interest Rate for such Interest Period shall be [insert Minimum Interest Rate].]

[[If Maximum Interest Rate applies insert:] If the Interest Rate in respect of any Interest Period determined in accordance with the above provisions is greater than [insert Maximum Interest Rate], the Interest Rate for such Interest Period shall be [insert Maximum Interest Rate].]

(3) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Interest Rate is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the [Notes] [Certificates] for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Interest Rate and the Day Count Fraction (as defined below) to each [Specified Denomination] [non-par value] and rounding the resultant figure to the nearest unit of the Product Currency, with 0.5 of such unit being rounded upwards.

(4) *Notification of Interest Rate and Interest Amount.* The Calculation Agent will cause the Interest Rate, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and the [Noteholders] [Certificateholders] in accordance with §10 as soon as possible after the determination, but in no event later than the fourth Business Day (as defined in §5(2)) thereafter and if required by the rules of any stock exchange on which the [Notes] [Certificates] are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the [Notes] [Certificates] are then listed and to the [Noteholders] [Certificateholders] in accordance with §10.

mungen zum Zinssatz einfügen]

[andere oder weitere Vorschriften bezüglich Zinssatz einfügen]

[[Falls ein Mindestzinssatz gilt, einfügen:] Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [Mindestzinssatz einfügen], so ist der Zinssatz für diese Zinsperiode [Mindestzinssatz einfügen].]

[[Falls ein Höchstzinssatz gilt:] Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [Höchstzinssatz einfügen], so ist der Zinssatz für diese Zinsperiode [Höchstzinssatz einfügen].]

(3) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die [Schuldverschreibungen] [Zertifikate] zahlbaren Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die einzelnen [Nennbeträge] [Nennwerte] der [Schuldverschreibungen] [Zertifikate] in die Berechnung einbezogen werden, wobei der resultierende Betrag auf die kleinste Einheit der Produktwährung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(4) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, daß der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß §10 baldmöglichst nach deren Bestimmung aber keinesfalls später als am vierten Geschäftstag (wie in §5(2) definiert) mitgeteilt wird; die Berechnungsstelle wird diese Mitteilung ferner auch gegenüber jeder Börse vornehmen, an der die betreffenden [Schuldverschreibungen] [Zertifikate] zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, wobei die Mitteilung baldmöglichst nach der Bestimmung zu erfolgen hat, jedoch keinesfalls später als am ersten Tag der betreffenden Zinsperiode. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsmaßnahmen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die [Schuldverschreibungen] [Zertifikate] zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß §10 mitgeteilt.

(5) **"Interest Period"** means the period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and any subsequent period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

[[*In the case of Zero Coupon [Notes] [Certificates] insert:*]

There will not be any periodic payments of interest on the [Notes] [Certificates].]

[[[3] [6]] **"Day Count Fraction"**, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**) means:

[[*in the case of "Actual/Actual (ICMA)":*]

(a) where the Calculation Period is equal to or shorter than the Interest Period during which it falls, the actual number of days in the Calculation Period divided by the product of (i) the actual number of days in such Interest Period and (ii) the number of Interest Periods in any calendar year; and

(b) where the Calculation Period is longer than one Interest Period, the sum of: (i) the actual number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (x) the actual number of days in such Interest Period and (y) the number of Interest Periods in any year; and (ii) the actual number of days in such Calculation Period falling in the next Interest Period divided by the product of (x) the actual number of days in such Interest Period and (y) the number of Interest Periods in any year.]

[[*in the case of "30/360":*]

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be

(5) **"Zinsperiode"** bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).]

[[*Im Fall von Null-Kupon-[Schuldverschreibungen] [Zertifikaten] einfügen:*]

Regelmäßige Zinszahlungen auf die [Schuldverschreibungen] [Zertifikate] erfolgen nicht.]

[[[3] [6]] **"Zinstagequotient"** bezeichnet im Hinblick auf die Berechnung eines Betrages für einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**):

[[*Im Fall von "actual/actual (ICMA)":*]

(a) Falls der Zinsberechnungszeitraum gleich oder kürzer ist als die Zinsperiode in welche dieser fällt, die tatsächliche Anzahl von Tagen in diesem Zinsberechnungszeitraum, dividiert durch das Produkt (i) der tatsächlichen Anzahl von Tagen in der jeweiligen Zinsperiode und (ii) der Anzahl der Zinsperioden in einem Jahr.

(b) Falls der Zinsberechnungszeitraum länger als eine Zinsperiode ist, die Summe: (i) der tatsächlichen Anzahl von Tagen in demjenigen Zinsberechnungszeitraum, der in die Zinsperiode fällt, in der dieser beginnt, geteilt durch das Produkt aus (x) der tatsächlichen Anzahl von Tagen in dieser Zinsperiode und (y) der Anzahl von Zinsperioden in einem Jahr, und (ii) der tatsächlichen Anzahl von Tagen in demjenigen Zinsberechnungszeitraum, der in die nächste Zinsperiode fällt, geteilt durch das Produkt aus (x) der tatsächlichen Anzahl von Tagen in dieser Zinsperiode und (y) der Anzahl von Zinsperioden in einem Jahr.]

[[*Im Fall von "30/360":*]

Die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 mit zwölf Monaten zu 30 Tagen zu ermitteln ist (es sei denn, (i) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (ii) der letzte Tag des Zinsberechnungszeitraumes

considered to be lengthened to a 30-day month)).]

fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

[[in the case of "30E/360" or "Eurobond Basis":]

[[Im Fall von "30E/360" oder "Eurobond Basis":]

the number of days in the Calculation Period divided by 360 (unless, in the case of the final Calculation Period, the Maturity Date [*insert other relevant date(s) in case of [Notes] [Certificates] without fixed maturity date*] is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

Die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (es sei denn, im Fall des letzten Zinsberechnungszeitraumes fällt der Fälligkeitstag auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar als nicht auf einen Monat von 30 Tagen verlängert gilt).]

[[in the case of "Actual/365" or "Actual/Actual (ISDA)":]

[[Im Fall von "Actual/365" oder "Actual/Actual (ISDA)":]

the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

Die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (i) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (ii) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

[[in the case of "Actual/365 (Fixed)":]

[[Im Fall von "Actual/365 (Fixed)" einfügen:]

the actual number of days in the Calculation Period divided by 365.]

Die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[[in the case of "Actual/360":]

[[Im Fall von "Actual/360":]

the actual number of days in the Calculation Period divided by 360.]

Die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

([4] [7]) If the Issuer for any reason fails to render any payment in respect of the [Notes] [Certificates] when due, interest shall continue to accrue at the default rate established by statutory law on the outstanding amount from and including the due date to but excluding the day on which such payment is received by or on behalf of the [Noteholders] [Certificateholders].]

([4] [7]) Wenn die Emittentin eine fällige Zahlung auf die [Schuldverschreibungen] [Zertifikate] aus irgendeinem Grund nicht leistet, wird der ausstehende Betrag von dem Fälligkeitstag (einschließlich) bis zum Tag der vollständigen Zahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugzins verzinst.

[[In case of no interest payment insert:]

[[Falls keine Zinszahlungen erfolgen, einfügen:]

There will not be any payments of interest on the [Notes] [Certificates].]

Zinszahlungen auf die [Schuldverschreibungen] [Zertifikate] erfolgen nicht.]

**§4
(Redemption[. Extraordinary Event])**

**§4
(Rückzahlung[. Außerordentliches Ereignis])**

[In case of [Notes] [Certificates] which are not documented under any of the Supplemental

[Im Fall von [Schuldverschreibungen] [Zertifikaten], die nicht unter einer der Ergänzenden

Special Product Definitions for [Notes] [Certificates] with redemption at maturity by one single payment insert:]

Produktdefinitionen für [Schuldverschreibungen] [Zertifikaten] dokumentiert werden und die zum Fälligkeitstag durch eine Zahlung zurückgezahlt werden, einfügen:]

[(1) *Final Redemption.* *[[insert in case of [Notes] [Certificates] with a fixed maturity date]* The [Notes] [Certificates] shall be redeemed at their Redemption Amount on *[insert maturity date]* [the Interest Payment Date falling in *[insert redemption month]*] (the "Maturity Date") *[[insert in case of [Notes] [Certificates] without a fixed maturity date]* [The [Notes] [Certificates] do not have a fixed maturity date ("open-end"), and the Issuer shall be entitled to determine a maturity date (the "Maturity Date") not earlier than after the expiry of [one calendar year after the Issue Date] *[insert other]*, provided that at the date of such determination the remaining term of the [Notes] [Certificates] shall amount to at least [one calendar year] *[insert other]*. The determination of the Maturity Date shall be published pursuant to §10.] *[insert other relevant provisions in case of [Notes] [Certificates] without fixed maturity date].]*

[(1) *Rückzahlung bei Endfälligkeit.* *[Im Fall von [Schuldverschreibungen] [Zertifikaten] mit festem Fälligkeitstag einfügen]* Die [Schuldverschreibungen] [Zertifikate] werden zu ihrem Rückzahlungsbetrag am *[Fälligkeitstag einfügen]* [Zinszahlungstag, der in den *[Rückzahlungsmonat und Jahr einfügen]* fällt] (der "Fälligkeitstag") zurückgezahlt *[Im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere maßgebliche Vorschriften einfügen]* [Die [Schuldverschreibungen] [Zertifikate] haben keinen festen Fälligkeitstag ("open-end") und die Emittentin ist berechtigt, nach Ablauf [eines Kalenderjahrs nach dem Begebungstag] *[anderen Zeitraum einfügen]* einen Fälligkeitstag (der "Fälligkeitstag") zu bestimmen, vorausgesetzt die Restlaufzeit der [Schuldverschreibungen] [Zertifikate] zum Zeitpunkt dieser Bestimmung beträgt zumindest [ein Kalenderjahr] *[anderen Zeitraum einfügen]*. Die Bestimmung des Fälligkeitstages wird gemäß §10 veröffentlicht.] *[andere anwendbare Bestimmungen für [Schuldverschreibungen] [Zertifikate] ohne festen Fälligkeitstag einfügen].]*

[In case of [Notes] [Certificates] which are not documented under any of the Supplemental Special Product Definitions for [Notes] [Certificates] with redemption payments in instalments at more than one date insert:]

[Im Fall von [Schuldverschreibungen] [Zertifikaten], die nicht unter einer der Ergänzenden Produktdefinitionen für [Schuldverschreibungen] [Zertifikaten] dokumentiert werden und die an mehr als einem Tag zurückgezahlt werden, einfügen:]

[(1) *Redemption in Instalments.* *[[insert in case of [Notes] [Certificates] with a fixed maturity date]* The [Notes] [Certificates] shall be redeemed by instalments by payment of the following Redemption Amounts on the following Redemption Dates:

[(1) *Rückzahlung in Raten.* *[Im Fall von [Schuldverschreibungen] [Zertifikaten] mit festem Fälligkeitstag einfügen]* Die [Schuldverschreibungen] [Zertifikate] werden durch Ratenzahlung folgender Rückzahlungsbeträge zu den folgenden Rückzahlungstagen zurückgezahlt

Redemption Date:	Redemption Amount:
<i>[insert Redemption Amounts as specified in the Final Terms]</i>	<i>[insert Redemption Dates as specified in the Final Terms]</i>

Rückzahlungstag:	Rückzahlungsbetrag:
<i>[Rückzahlungstage gemäß Konditionenblatt einfügen]</i>	<i>[Rückzahlungsbeträge gemäß Konditionenblatt einfügen]</i>

The last Redemption Date shall be the "Maturity Date".

Der letzte Rückzahlungstag ist der "Fälligkeitstag".

[Insert other relevant provisions]

[Andere anwendbare Bestimmungen einfügen].]

[In case of [Notes] [Certificates] which are documented under any of the Supplemental Special Product Definitions for [Notes] [Certificates] insert:]

[Im Fall von [Schuldverschreibungen] [Zertifikaten], die unter einer der Ergänzenden Produktdefinitionen für [Schuldverschreibungen] [Zertifikaten] dokumentiert werden einfügen:]

[(1) *Redemption.* *[insert in case of [Notes] [Certificates] with a fixed maturity date]* [Unless previously repaid, the [Notes] [Certificates] shall be redeemed on *[insert Maturity Date]* (the "**Maturity Date**"), provided that if the Final Valuation Date is postponed (e.g. by reason of adjustments due to a Market Disruption Event, if any) the Maturity Date shall be postponed to the next Business Day following a period of time which is equal to the period of time by which the Final Valuation Date was postponed at *[if no physical delivery is possible, insert:* the Redemption Amount] *[in case of physical delivery only, insert:* an amount of Reference Assets equal to the Reference Asset Quantity] *[if physical delivery is possible, insert:* either the Redemption Amount or at an amount of Reference Assets equal to the Reference Asset Quantity] as determined by the Calculation Agent in accordance with the provisions hereof.] *[insert in case of [Notes] [Certificates] without a fixed maturity date]* [The [Notes] [Certificates] do not have a fixed maturity date ("open-end"), and the Issuer shall be entitled to determine a maturity date (the "**Maturity Date**") and the "**Final Valuation Date**" not earlier than after the expiry of [one calendar year after the Issue Date] *[insert other]*, provided that at the date of such determination the remaining term of the [Notes] [Certificates] shall amount to at least [one calendar year] *[insert other]*. The determination of the Maturity Date and the Final Valuation Date shall be published pursuant to §10. The [Notes] [Certificates] shall be redeemed on the Maturity Date at *[if no physical delivery is possible, insert:* the Redemption Amount] *[in case of physical delivery only, insert:* an amount of Reference Assets equal to the Reference Asset Quantity] *[if physical delivery is possible, insert:* either the Redemption Amount or at an amount of Reference Assets equal to the Reference Asset Quantity] as determined by the Calculation Agent in accordance with the provisions hereof.] *[insert other relevant provisions in case of [Notes] [Certificates] without fixed maturity date].* *[insert if Redemption Amount is denominated in foreign currency:* If where the Redemption Amount is denominated in a currency (the "**Foreign Currency**") other than the Product Currency] *[insert if Certificate is not a "quanto" instrument:* the Redemption Amount shall be converted into the Product Currency on the basis of *[insert currency conversion provisions]*] *[insert if Certificate is a "quanto" instrument:* a respective Foreign Currency unit of the Redemption Amount corresponds to a unit of the Product Currency] [but which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero].]

[(1) *Rückzahlung.* *[im Fall von [Schuldverschreibungen] [Zertifikaten] mit festem Fälligkeitstag einfügen]* Wenn nicht vorher zurückbezahlt, werden die [Schuldverschreibungen] [Zertifikate] am *[Fälligkeitstag einfügen]* (der "**Fälligkeitstag**") *[wenn keine physische Lieferung möglich ist, einfügen:* zum Rückzahlungsbetrag] *[bei nur physischer Lieferung einfügen:* mit einer Anzahl an Referenzwerten, die der Referenzwerteanzahl entspricht] *[wenn physische Lieferung möglich ist, einfügen:* entweder dem Rückzahlungsbetrag oder einer Anzahl an Referenzwerten, die der Referenzwerteanzahl entspricht] zurückgezahlt (wobei, wenn der Finale Bewertungstag, zB aufgrund von Anpassungen wegen einer Marktstörung, verschoben wird, der Fälligkeitstag auf den nächsten Geschäftstag nach einem Zeitraum, der dem Zeitraum entspricht, um den der Finale Bewertungstag verschoben wurde, verschoben wird), wie von der Berechnungsstelle unter Beachtung dieser Emissionsbedingungen ermittelt.] *[im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag einfügen]* Die [Schuldverschreibungen] [Zertifikate] haben keinen festen Fälligkeitstag ("open-end") und die Emittentin ist berechtigt, nach Ablauf [eines Kalenderjahrs nach dem Begebungstag] *[anderen Zeitraum einfügen]* einen Fälligkeitstag (der "**Fälligkeitstag**") und den "**Finalen Bewertungstag**" zu bestimmen, vorausgesetzt die Restlaufzeit der [Schuldverschreibungen] [Zertifikate] zum Zeitpunkt dieser Bestimmung beträgt zumindest [ein Kalenderjahr] *[anderen Zeitraum einfügen]*. Die Bestimmung des Fälligkeitstages und des Finalen Bewertungstages wird gemäß §10 veröffentlicht. Die [Schuldverschreibungen] [Zertifikate] werden am Fälligkeitstag *[wenn keine physische Lieferung möglich ist, einfügen:* zum Rückzahlungsbetrag] *[bei nur physischer Lieferung einfügen:* mit einer Anzahl an Referenzwerten, die der Referenzwerteanzahl entspricht] *[wenn physische Lieferung möglich ist, einfügen:* entweder dem Rückzahlungsbetrag oder einer Anzahl an Referenzwerten, die der Referenzwerteanzahl entspricht] zurückgezahlt, wie von der Berechnungsstelle unter Beachtung dieser Emissionsbedingungen ermittelt.] *[andere anwendbare Bestimmungen für [Schuldverschreibungen] [Zertifikate] ohne festen Fälligkeitstag einfügen]* *[einfügen, wenn Rückzahlungsbetrag in Fremdwährung denominiert ist:* Wenn der Rückzahlungsbetrag in einer anderen Währung (die "**Fremdwährung**") als der Produktwährung denominiert ist, *[einfügen, wenn die Zertifikate keine "Quanto" Instrumente sind:* wird dieser auf Basis *[Wechselkursbestimmungen einfügen]* in die Produktwährung umgewechselt] *[einfügen, wenn die Zertifikate ein "Quanto" Instrument*

sind: eine Einheit der Fremdwährung des Rückzahlungsbetrags einer Einheit der Produktwährung entspricht] [und der in jedem Fall größer als oder gleich Null sein wird und, sollte dieser Betrag negativ sein, als Null gilt.]

[[If "Cancellation and Payment" is specified in the Final Terms insert:]]

[(2) *Extraordinary Event*. In the event of an Extraordinary Event the Issuer may redeem all, or some only, of the [Notes] [Certificates] then outstanding at [the Early Redemption Amount In Case Of An Extraordinary (Redemption) Event] **[insert other amount as specified in the Final Terms]** together, if applicable, with interest accrued until but excluding the date fixed for redemption, upon the Issuer having given not less than [5] **[specify]** [Business Days'] [days'] notice to the [Noteholders] [Certificateholders] in accordance with §10.]

[[If "Tax Call" is specified in the Final Terms insert:]]

[[2]][3] *Tax Call*. The [Notes] [Certificates] shall be redeemed at their Early Redemption Amount In Case Of An Extraordinary Event [together with interest accrued to but excluding the date fixed for redemption] at the option of the Issuer in whole, but not in part, [on any Interest Payment Date or] at any time, on giving not less than [30] **[insert other number]** [days'] [Business Days'] notice to the [Noteholders] [Certificateholders] (which notice shall be irrevocable) by settlement in cash in accordance with §5 if; (i) on the occasion of the next payment or delivery due under the [Notes] [Certificates], the Issuer has or will become obliged to pay additional amounts as provided or referred to in §6 as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria ("**Austria**") or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.]

[[Im Fall, daß "Kündigung und Zahlung" im Konditionenblatt bestimmt ist, einfügen:]]

[(2) *Außerordentliches Ereignis*. Im Fall eines Außerordentlichen Ereignisses kann die Emittentin alle oder nur einige der ausstehenden [Schuldverschreibungen] [Zertifikate] zu [ihrem Vorzeitigen Rückzahlungsbetrag nach einem Außerordentlichen (Rückzahlungs-) Ereignis] **[anderen Betrag, wie im Konditionenblatt angeben, einfügen]** zusammen, falls zutreffend, mit bis (ausschließlich) zum Tag der Rückzahlung aufgelaufenen Zinsen zurückzahlen, wenn die Emittentin die Gläubiger spätestens [5] **[Anzahl der Tage angeben]** [Geschäftstage] [Tage] vorher gemäß §10 darüber unterrichtet hat.]

[[Im Fall, daß "Vorzeitige Rückzahlung aus steuerlichen Gründen" im Konditionenblatt bestimmt ist, einfügen:]]

[[2]][3] *[Vorzeitige Rückzahlung aus steuerlichen Gründen]*. Die [Schuldverschreibungen] [Zertifikate] werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, [an jedem beliebigen Zinszahlungstag, oder] jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag bei einem Außerordentlichen Ereignis [einschließlich der bis zu dem für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufenen Zinsen] gemäß §5 zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens [30] **[andere Anzahl einfügen]** [Tage] [Geschäftstage] zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt (i) die Emittentin ist zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den [Schuldverschreibungen] [Zertifikaten] verpflichtet, bzw. wird dazu verpflichtet sein, in Folge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Republik Österreich ("**Österreich**") oder einer jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Begebungstag wirksam wird, zusätzliche Beträge gemäß §6 zu zahlen, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehenden Maßnahmen vermieden werden kann.]

[[If "Issuer's Call" is specified in the Final Terms insert:]]

[(2)][(3)][(4)] *Issuer's Call*. The Issuer may redeem all (but not some) of the [Notes] [Certificates] then outstanding on *[insert optional redemption date(s)]* ([the] [each an] "**Optional Redemption Date**") at their Optional Redemption Amount together, with any interest accrued to but excluding the relevant Optional Redemption Date upon having given not less than [5] *[insert other number]* [days] [Business Days] notice to the [Noteholders] [Certificateholders] in accordance with §10 (which notice shall be irrevocable and shall specify the Optional Redemption Date fixed for redemption). Any such redemption can be exercised on *[insert option exercise dates]* (each an "**Option Exercise Date**"). **[[In case of an Automatic Early Redemption insert:]]** All or some only of the [Notes] [Certificates] shall be redeemed on *[insert optional redemption date(s)]* ([the] [each an] "**Optional Redemption Date**") at their Optional Redemption Amount together, with any interest accrued to but excluding the relevant Optional Redemption Date if *[insert conditions which lead to an Automatic Early Redemption in case such conditions are met]* are met, without the requirement of an exercise notice by the Issuer. [The occurrence of the afore-mentioned conditions relating to such automatic early redemption will be notified to the Noteholders in accordance with §10.]

[[If "[Noteholder's] [Certificateholder's] Put" is specified in the Final Terms insert:]]

[(2)][(3)][(4)][(5)] *[Noteholder's] [Certificateholder's] Put*. The Issuer shall, upon the [Noteholder] [Certificateholder] giving not less than [15] *[insert other number]* nor more than [30] *[insert other number]* [days] [Business Days] notice to the Issuer, redeem such [Note] [Certificate] on *[specify optional redemption date(s)]* (each a "**Put Redemption Date**") at its Optional Redemption Amount [together with interest accrued to but excluding the date fixed for redemption] against delivery of such [Notes] [Certificates] for the Issuer or to its order. To exercise such option, the [Noteholder] [Certificateholder] must submit a duly completed option exercise notice in the form obtainable from any Paying Agent or from the Issuer on *[insert option exercise dates]* (each an "**Option Exercise**

[[Im Fall, daß "Vorzeitige Rückzahlung nach Wahl der Emittentin" im Konditionenblatt bestimmt ist, einfügen:]]

[(2)][(3)][(4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin*. Es steht der Emittentin frei, am *[Wahlrückzahlungstag(e) einfügen]* ([der] [jeweils ein] "**Wahlrückzahlungstag**") die [Schuldverschreibungen] [Zertifikate] vollständig oder teilweise zu ihrem Wahlrückzahlungsbetrag [zzgl. bis zum Wahlrückzahlungstag (ausschließlich) aufgelaufener Zinsen] zurückzuzahlen, nachdem sie die Gläubiger mindestens [fünf] *[andere Anzahl einfügen]* [Tage] [Geschäftstage] zuvor gemäß §10 benachrichtigt hat (wobei diese Erklärung unwiderruflich ist und den für die Rückzahlung der [Schuldverschreibungen] [Zertifikate] festgelegten Wahlrückzahlungstermin enthalten muss). Jede Rückzahlung kann am *[Ausübungstag einfügen]* (jeweils ein "**Ausübungstag**") ausgeübt werden. **[[Im Fall einer automatischen vorzeitigen Rückzahlung einfügen:]]** Die [Schuldverschreibungen] [Zertifikate] werden vollständig oder teilweise zu ihrem Wahlrückzahlungsbetrag [zzgl. bis zum Wahlrückzahlungstag (ausschließlich) aufgelaufener Zinsen am *[Wahlrückzahlungstag(e) einfügen]* ([der] [jeweils ein] "**Wahlrückzahlungstag**") zurückgezahlt, wenn *[Bedingungen, die zu einer automatischen vorzeitigen Rückzahlung führen einfügen]* eingetreten sind, ohne, daß es der Abgabe einer Kündigungserklärung durch die Emittentin bedarf. [Der Eintritt der vorbezeichneten Bedingungen für eine automatische vorzeitige Rückzahlung, wird den Gläubigern nachträglich unverzüglich gemäß §10 mitgeteilt.]

[[Im Fall, daß "Vorzeitige Rückzahlung nach Wahl der Gläubiger" im Konditionenblatt bestimmt ist, einfügen:]]

[(2)][(3)][(4)][(5)] *Vorzeitige Rückzahlung nach Wahl der Gläubiger*. Die Emittentin hat, sofern ein Gläubiger der Emittentin seine entsprechende Absicht mindestens [15] *[andere Anzahl einfügen]* und höchstens [30] *[andere Anzahl einfügen]* [Tage] [Geschäftstage] im Voraus mitteilt, die entsprechenden [Schuldverschreibungen] [Zertifikate] am *[Wahlrückzahlungstag bzw. Wahlrückzahlungstage einfügen]* (jeweils ein "**Wahlrückzahlungstag**") zu ihrem Wahlrückzahlungsbetrag [zzgl. bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen] zurückzuzahlen. Um dieses Recht auszuüben, muß der Gläubiger am *[Ausübungstag einfügen]* (jeweils ein "**Ausübungstag**") eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Zahlstelle oder der Emittentin erhält-

Date"). No option so exercised may be revoked or withdrawn.]

[[If "Early Redemption following the occurrence of an Extraordinary Redemption Event and/or further events" is specified in the Final Terms insert:]

[(2)] [(3)] [(4)] [(5)] [(6)] *Early Redemption.* The Issuer may redeem the [Notes] [Certificates] at any time prior to the Maturity Date [*insert other relevant date(s) in case of [Notes] [Certificates] without fixed maturity date*] following the occurrence of an Extraordinary Redemption Event [and/or] [*insert further events*]. The Issuer will redeem the [Notes] [Certificates] in whole (but not in part) on [the [second] [*insert other number*] [days] [Business Day] after the notice of early redemption in accordance with §10 has been published] [*insert other date(s) pursuant to the Final Terms*] and provided that such date does not fall later than [two] [*insert other number*] [days] [Business Days] prior to the [Maturity Date] [*insert other relevant date(s) in case of [Notes] [Certificates] without fixed maturity date*] (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount In Case Of An Extraordinary (Redemption) Event [together with interest accrued to but excluding the Early Redemption Date] in respect of such [Notes] [Certificates] to the relevant [Noteholders] [Certificateholders] for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant [Noteholder] [Certificateholder] and the Issuer shall not have any liability in respect thereof.

[(2)] [(3)] [(4)] [(5)] [(6)] [(7)] *Redemption Amounts.* For the purposes of this §4 the following applies:

[In case of [Notes] [Certificates] which are not documented under any of the Supplemental Special Product Definitions for [Notes] [Certificates] insert:]

[The "**Redemption Amount**" in respect of each [Note] [Certificate] shall be [its [Specified Denomination] [non-par value]] [*otherwise insert*

lichen Form abgeben. Der Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.]

[[Im Fall, daß "Vorzeitige Kündigung bei Vorliegen eines Außerordentlichen Rückzahlungsereignisses und/oder anderer Ereignisse" im Konditionenblatt bestimmt ist, einfügen:]

[(2)] [(3)] [(4)] [(5)] [(6)] *Vorzeitige Kündigung.* Die Emittentin kann die [Schuldverschreibungen] [Zertifikate] jederzeit vor dem [Fälligkeitstag] [*im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen*] bei Vorliegen eines Außerordentlichen Rückzahlungsereignisses [und/oder] [*weitere Ereignisse einfügen*] vorzeitig zurückzahlen. Die Emittentin wird die [Schuldverschreibungen] [Zertifikate] vollständig (aber nicht nur teilweise) am [[zweiten] [*andere Anzahl einfügen*] [Tag] [Geschäftstag], nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß §10 veröffentlicht wurde] [*andere(s) Datum(en) gemäß Konditionenblatt einfügen*], vorausgesetzt, daß dieser Tag nicht später als [zwei] [*andere Anzahl einfügen*] [Tage] [Geschäftstage] vor dem [Fälligkeitstag] [*im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen*] liegt (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag nach einem Außerordentlichen (Rückzahlungs-) Ereignis im Hinblick auf die [Schuldverschreibungen] [Zertifikate] mit Wertstellung dieses Vorzeitigen Rückzahlungstags [zzgl. bis zum Vorzeitigen Rückzahlungstag aufgelaufener Zinsen] an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

[(2)] [(3)] [(4)] [(5)] [(6)] *Rückzahlungsbeträge.* Innerhalb dieses §4 gilt folgendes:

[Im Fall von [Schuldverschreibungen] [Zertifikaten], die nicht unter einer der Ergänzenden Produktdefinitionen für [Schuldverschreibungen] [Zertifikaten] dokumentiert werden, einfügen:]

[Der "**Rückzahlungsbetrag**" jede[r] [s] [Schuldverschreibung] [Zertifikats] ist [ihr [Nennbetrag] [Nennwert]] [*anderenfalls Rückzahlungsbetrag*

redemption amount per [Specified Denomination] [non-par value] or calculation method]. The Redemption Amount shall be adjusted in accordance with § 4g.]

je [Nennbetrag] [Nennwert] oder Berechnungsmethode einfügen]. Der Rückzahlungsbetrag wird gemäß § 4g angepasst.]

[In case of [Notes] [Certificates] which are documented under any of the Supplemental Special Product Definitions for [Notes] [Certificates] the definition of the Redemption Amount and certain other relevant definitions can be found in the relevant Supplemental Special Product Definitions relating to such [Notes] [Certificates] which will be inserted below as §4[d][e] et sec]

[Im Fall von [Schuldverschreibungen] [Zertifikaten], die unter einer der Ergänzenden Produktdefinitionen für [Schuldverschreibungen] [Zertifikaten] dokumentiert werden findet sich die Definition des Rückzahlungsbetrags und bestimmte weitere maßgebliche Definitionen in den maßgeblichen Ergänzenden Produktdefinitionen für die maßgeblichen [Schuldverschreibungen] [Zertifikate], die nachstehend als §4[d][e] folgende eingefügt werden]

[Insert in case of Early Redemption:]

[Bei Vorzeitiger Rückzahlung einfügen:]

The "Early Redemption Amount In Case Of An Extraordinary (Redemption) Event" *[[in case of interest bearing [Notes] [Certificates]:]* in respect of each [Note] [Certificate] shall be [its [Specified Denomination] [non-par value] together, if appropriate, with interest accrued to (but excluding) the date of redemption.] *[[otherwise insert:]* in respect of each [Note] [Certificate] shall be *[insert early redemption amount per Specified Denomination/non-par value]* [an amount in *[insert Product Currency]* determined by the Calculation Agent].]

Der "Vorzeitiger Rückzahlungsbetrag nach einem Außerordentlichen (Rückzahlungs-) Ereignis" *[[im Fall von verzinslichen [Schuldverschreibungen] [Zertifikaten] einfügen:]* jede[r] [s] [Schuldverschreibung] [Zertifikats] ist ihr [Nennbetrag] [Nennwert]] *[[anderenfalls einfügen:]* jede[r] [s] [Schuldverschreibung] [Zertifikats] ist *[Vorzeitigen Rückzahlungsbetrag pro Nennbetrag/Nennwert einfügen]* [ein Betrag in *[Produktwährung einfügen]*, welcher von der Berechnungsstelle bestimmt wird].]

[[in case of Zero Coupon [Notes] [Certificates]:] in respect of each [Note] [Certificate] shall be calculated as follows:

[im Fall von Null-Kupon-[Schuldverschreibungen] [Zertifikaten]:] jede[r] [s] [Schuldverschreibung] [Zertifikats] wird wie folgt berechnet:

(a) *[insert Reference Price]* (the "Reference Price"), and

(a) *[Referenzkurs einfügen]* (der "Referenzkurs"), und

(b) the product of *[insert Amortisation Yield in per cent.]* (the "Amortisation Yield") and the Reference Price from and including the Issue Date to but excluding the date fixed for redemption or (as the case may be) the date upon which the [Notes] [Certificates] become due and payable, whereby the Amortisation Yield shall be compounded annually.]

(b) das Produkt aus der *[Amortisationsrendite in Prozent einfügen]* (die "Amortisationsrendite") und dem Referenzkurs gerechnet ab (einschließlich) dem Begebungstag bis (ausschließlich) dem zur Rückzahlung festgelegten Datum oder dem Datum, zu dem die [Schuldverschreibungen] [Zertifikate] zur Rückzahlung fällig werden, wobei die Amortisationsrendite jährlich aufgezinst wird.]

[The "Optional Redemption Amount" in respect of each [Note] [Certificate] shall be [its [Specified Denomination] [non-par value]] *[[otherwise insert optional redemption amount per Specified Denomination/non-par value]*. The Optional Redemption Amount shall be adjusted in accordance with § 4g.]]

[Der "Wahlrückzahlungsbetrag" jede[r] [s] [Schuldverschreibung] [Zertifikats] ist ihr [Nennbetrag] [Nennwert] *[[anderenfalls Wahlrückzahlungsbetrag pro Nennbetrag/Nennwert einfügen]*. Der Wahlrückzahlungsbetrag wird gemäß § 4g angepasst.]

[Insert where required:]

[Erforderlichenfalls einfügen:]

§4a
(General Definitions)

["**Change in Law**"] means that, on or after the Issue Date of the [Notes] [Certificates] (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (X) it has become illegal to hold, acquire or dispose of the [security/ies underlying the Index] [underlying relating to the [Notes] [Certificates]] [*specify others*], or (Y) the Issuer will incur a materially increased cost in performing its obligations under the [Notes] [Certificates] (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)]

"**Extraordinary Redemption Event**" means a [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing] [*insert further events*].

"**Final Reference Price**" of the [Underlying] [Basket Component] means the [*insert Closing Price / Intraday Price / Settlement Price / other Price as is specified in the Final Terms*] of the [Underlying] [Basket Component] on the Final Valuation Date.

[*In case of instruments with a fixed term, insert: "Final Valuation Date" means [insert date].*]

["**Hedging Disruption**"] means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the [Notes] [Certificates], or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s)]

§4a
(Allgemeine Definitionen)

["**Rechtsänderung**"] bedeutet, daß (A) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (B) der Änderung der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin nach Treu und Glauben feststellt, daß (X) das Halten, der Erwerb oder die Veräußerung der [im Index enthaltenen Basiswerte] [auf die [Schuldverschreibungen] [Zertifikate] bezogenen Basiswerte] [*andere spezifizieren*] rechtswidrig geworden ist oder (Y) die Kosten, die mit den Verpflichtungen unter den [Schuldverschreibungen] [Zertifikaten] verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Begebungstag wirksam werden]

"**Außerordentliches Rückzahlungsereignis**" meint [Rechtsänderung] [Hedging-Störung] [Gestiegene Hedging-Kosten] [Insolvenzantrag] [*weitere Ereignisse einfügen*].

Der "**Finaler Referenzpreis**" des [Basiswerts] [Korbbestandteiles] ist der [*im Konditionenblatt bestimmten Schlusskurs / Intraday-Kurs / Abrechnungskurs / anderen Kurs einfügen*] des [Basiswerts] [Korbbestandteiles], festgestellt am Finalen Bewertungstag.

[*Im Falle von Instrumenten mit vorbestimmter Laufzeit einfügen: "Finaler Bewertungstag" bedeutet den Bewertungszeitpunkt am [Datum einfügen].*]

["**Hedging-Störung**"] bedeutet, daß die Emittentin nicht in der Lage ist unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden [Schuldverschreibungen] [Zertifikaten] für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten]

["**Increased Cost of Hedging**"] means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the [Notes] [Certificates], or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging]

"**Initial Valuation Date**" means [insert date].

"**Initial Reference Price**" of the [Underlying] [Basket Component] means the [insert Closing Price / Intraday Price / Settlement Price / other Price as is specified in the Final Terms] of the [Underlying] [Basket Component] on the Initial Valuation Date.

[in case of equity-linked [Notes] [Certificates] insert:

"**Insolvency Filing**" means that the Share Issuer (as defined in §4b) institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.]]

"**Reference Price**" means the Initial Reference Price, the Final Reference Price and each further price which is referred to as a "Reference Price"

["**Gestiegene Hedging-Kosten**"] bedeutet, daß die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muß, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden [Schuldverschreibungen] [Zertifikaten] für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, daß Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden]

"**Anfänglicher Bewertungstag**" bedeutet den Bewertungszeitpunkt am [Datum einfügen].

"**Anfänglicher Referenzpreis**" des [Basiswerts] [Korbbestandteiles] ist der [im Konditionenblatt bestimmten Schlusskurs / Intraday-Kurs / Abrechnungskurs / anderen Kurs einfügen] des [Basiswerts] [Korbbestandteiles], festgestellt am Anfänglichen Bewertungstag.

[im Fall von Aktien-bezogenen [Schuldverschreibungen] [Zertifikaten] einfügen:

"**Insolvenzantrag**" bedeutet, daß der Emittent der Aktie (wie im §4b) bei einer oder durch eine Regulierungs- oder Aufsichtsbehörde oder bei einer oder durch eine ähnliche Behörde, die hauptsächlich für Insolvenz-, Sanierungs- und Aufsichtsverfahren zuständig ist, in der Jurisdiktion, in der die Emittentin der Aktie gegründet wurde oder ihren Geschäfts- oder Hauptsitz hat, ein Verfahren eingeleitet oder beantragt hat oder einem Verfahren zustimmt, welches auf die Feststellung der Insolvenz oder des Konkurses gerichtet ist oder eine andere Abhilfe nach Insolvenz- oder Konkursrecht oder verwandten Rechtsgebieten, die auf die Gläubigerrechte Einfluß nehmen, verschafft; oder es wurde ein Abwicklungs- oder Liquidationsantrag bei einer oder durch eine solche Regulierungs- oder Aufsichtsbehörde oder ähnliche Behörde gestellt bzw. der Emittent der Aktie stimmt einem solchen Antrag zu, vorausgesetzt, daß die eingeleiteten Verfahren oder die Anträge, die von Gläubigern gestellt wurden, in die der Emittent der Aktie aber nicht eingewilligt hat, nicht als Insolvenzanträge zu betrachten sind.]]

"**Referenzpreis**" ist der anfängliche Referenzpreis, der Finale Referenzpreis und jeder weitere Preis, der in diesen Emissionsbedingungen als ein

in these Terms and Conditions [and *insert further price as is specified in the Final Terms*].

["**Settlement Date**" means in the event of redemption of the [Notes] [Certificates] of a Series by delivery of Reference Assets, [three Business Days] [such Business Day, as agreed by the Calculation Agent, being on or as soon as practicable] [*insert other payment date*] after the earlier of the Optional Redemption Date or the [Maturity Date] [*insert other relevant date in case of [Notes] [Certificates] without fixed maturity date*] subject to amendment according to these Conditions.]

["**Settlement Disruption Event**", means, in respect of a Reference Asset, an event beyond the control of the Issuer or the Delivery Agent, as a result of which such Reference Asset can not (or can only with disproportionate costs) be delivered.]

"**Valuation Date(s)**" means the Initial Valuation Date and the Final Valuation Date and each other date (if any) which is referred to as "Valuation Date" in the Final Terms.

[*Insert the relevant Supplemental Terms and Conditions relating to the relevant Underlyings*]

[*In case of [Notes] [Certificates] which are documented under any of the underlying specific Supplemental Terms and Conditions for [Notes] [Certificates] insert the relevant underlying specific Supplemental Terms and Conditions (§4b) relating to such [Notes] [Certificates]*]

§4c
(Delivery of Reference Assets)

[*if physical delivery is possible, insert:*

(1) *Delivery of Reference Assets.* In case of redemption by delivery of Reference Assets, the Issuer will transfer, or procure the delivery by the Delivery Agent, on or before the Settlement Date of Reference Assets in an amount corresponding to the Reference Asset Quantity per [Specified Denomination] [unit], subject to adjustment in accordance with §4g.]

(2) *Manner of Delivery.* Delivery of Refer-

"Referenzpreis" bezeichnet ist [und *weitere Preise wie im Konditionenblatt bestimmte einfügen*].

["**Abrechnungstag**" bezeichnet im Falle der Rückzahlung der [Schuldverschreibungen] [Zertifikate] einer Serie durch Lieferung von Referenzwerten [drei Geschäftstage] [den mit der Berechnungsstelle vereinbarten Geschäftstag, der auf oder so bald wie möglich] [*anderes Datum einfügen*] nach dem früheren der folgenden Tage fällt: (i) den Wahlrückzahlungstag oder (ii) den [Fälligkeitstag] [*im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag anderes maßgebliches Datum einfügen*], vorbehaltlich einer Änderung nach Maßgabe dieser Emissionsbedingungen.]

["**Abrechnungsstörung**" bezeichnet im Hinblick auf einen Referenzwert ein Ereignis außerhalb des Einflusses der Emittentin oder der Lieferungsstelle, infolgedessen die Lieferung des Referenzwerts nicht (oder nur mit unverhältnismäßigen Kosten) vorgenommen werden kann.]

"**Bewertungstag(e)**" bedeutet den Anfänglichen Bewertungstag und den Finalen Bewertungstag und jeden weiteren Tag (so vorhanden), der im Konditionenblatt als "Bewertungstag" bezeichnet wird.

[*Maßgebliche Ergänzende Emissionsbedingungen für die maßgeblichen Basiswerte einfügen*]

[*Im Fall von [Schuldverschreibungen] [Zertifikaten], die unter einer der basiswertspezifischen Ergänzenden Emissionsbedingungen für [Schuldverschreibungen] [Zertifikaten] dokumentiert werden, maßgebliche basiswertspezifische Ergänzende Emissionsbedingungen (§4b) für die maßgeblichen [Schuldverschreibungen] [Zertifikaten] einfügen*]

§4c
(Lieferung von Referenzwerten)

[*wenn physische Lieferung möglich ist, einfügen:*

(1) *Lieferung der Referenzwerten.* Im Falle von Rückzahlung durch Lieferung von Referenzwerten wird die Emittentin am oder vor dem Abrechnungstag eine der Referenzwerteanzahl entsprechende Anzahl an Referenzwerten pro [Nennbetrag] [Stück], übertragen oder durch die Lieferungsstelle eine Lieferung vornehmen lassen, vorbehaltlich einer Anpassung gemäß §4g.]

(2) *Lieferungsmethode.* Die Lieferung von

ence Assets will be effected by the Issuer, or by the Delivery Agent on behalf of the Issuer, to or to the order of the [Noteholder] [Certificateholder] and will be [credited to a securities account which account forms part of the securities depository] *[insert other manner of delivery]* on or before the Settlement Date. No [Noteholder] [Certificateholder] will be entitled to receive dividends or any other distributions (if any) declared or paid in respect of the Reference Assets to which such [Note] [Certificate] gives entitlement or to any other rights relating to or arising out of such Reference Assets if the date on which the Reference Assets are quoted cum-dividend or cum-the relevant distribution or right falls before the date on which the Reference Assets are credited to the securities account of the [Noteholder] [Certificateholder]. *[insert additional provisions relating to delivery]*

(3) *Compensation Amount.* For [Notes] [Certificates] to be redeemed in accordance with this condition the number of Reference Assets is calculated per [nominal amount] [unit] (and, for the avoidance of doubt, the [Notes] [Certificates] to be redeemed in accordance with this condition to the same [Noteholder] [Certificateholder] will not be aggregated) of the relevant [Notes] [Certificates] for the purpose of determining the Reference Assets to which such [Notes] [Certificates] give entitlement, whereby the result is rounded down to whole numbers of Reference Assets and such rounded number is subsequently multiplied up to the aggregate [nominal amount] [number of units] of the relevant [Notes] [Certificates] held by the [Noteholder] [Certificateholder]. The [Noteholders] [Certificateholders] will not be entitled to any interest or other payment or compensation if and to the extent that the delivery of the Reference Assets will take place after the earlier of the occurrence of the Optional Redemption Date or the [Maturity Date] *[insert other relevant date in case of [Notes] [Certificates] without fixed maturity date]*. The number of Reference Assets calculated on the basis of the provisions hereof will be transferred to the [Noteholder] [Certificateholder]. Entitlement to the remaining fractions of Reference Assets will be settled by payment of those fractions in cash rounded down to two decimals, calculated by the Calculation Agent on the basis of *[insert in case the Reference Asset is the Underlying: the Final Reference Price]* *[insert in case the Reference Asset is different from the Underlying: the closing price of the Reference Assets on the Final Valuation Date]* *[insert other]* and, to the extent necessary, converted into the Product Currency at the Calculation Agent's spot rate of exchange prevailing on such day (the "**Compensation**

Basiswerten erfolgt an die Gläubiger oder deren Order am oder vor dem Abrechnungstag [durch Gutschrift auf ein vom Gläubiger zu benennendes Wertpapier-Depotkonto] *[andere Art der Lieferung einfügen]*. Kein Gläubiger hat Anspruch auf etwaige versprochene oder gezahlte Dividenden oder sonstige Ausschüttungen oder Rechte, die sich aus den Referenzwerten ergeben, soweit der Termin, an dem die Referenzwerte cum-Dividende oder mit dem sonstigen Recht oder der sonstigen Ausschüttung quotiert werden, vor dem Tag liegt, an dem die Referenzwerte dem Wertpapier-Depotkonto des Gläubigers gutgeschrieben werden. *[weitere Bestimmungen bezüglich Lieferung einfügen]*

(3) *Ausgleichsbetrag.* Soweit [Schuldverschreibungen] [Zertifikate] gemäß dieser Bestimmung zurückgezahlt werden, wird die Anzahl der Referenzwerte, deren Lieferung aus den [Schuldverschreibungen] [Zertifikate] verlangt werden kann, pro [Nennbetrag] [Stück] berechnet (zur Vermeidung von Unsicherheiten wird darauf hingewiesen, dass die gemäß dieser Bestimmung an denselben Gläubiger zurückzuzahlenden [Schuldverschreibungen] [Zertifikate] dabei nicht zusammengerechnet werden) wobei das Ergebnis auf ganze Zahlen von Referenzwerten abgerundet wird und diese gerundete Zahl dann bis zum Gesamtnennbetrag/-wert der maßgeblichen vom Gläubiger gehaltenen [Schuldverschreibungen] [Zertifikate] multipliziert wird. Die Gläubiger haben keinen Anspruch auf Zinsen oder sonstige Zahlungen oder Ausgleichsleistungen, falls die Referenzwerte nach dem früheren Zeitpunkt des Eintritts des vorzeitigen Rückzahlungstermins oder des [Fälligkeitstags] *[im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen]* geliefert werden. Die Anzahl der nach diesen Bedingungen berechneten Referenzwerte wird an den Gläubiger geliefert. Der Anspruch auf die danach verbleibenden Bruchteile an Referenzwerten wird durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden, wie von der Berechnungsstelle auf der Grundlage *[einfügen, wenn der Referenzwert der Basiswert ist: der Finale Referenzpreis]* *[einfügen, wenn der Referenzwert nicht der Basiswert ist: des Schlusskurses der Referenzwerte am Finalen Bewertungstag]* *[anderes einfügen]* berechnet, und gegebenenfalls in die Produktwährung konvertiert auf Basis des Umrechnungskurses der Berechnungsstelle an diesem Tag (der "**Ausgleichsbetrag**").

Amount").

(4) *Delivery Expenses.* All expenses including but not limited to any depository charges, levies, scrip fees, registration, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or taxes or duties (together, "**Delivery Expenses**") arising from the delivery of Reference Assets in respect of a [Note] [Certificate] shall be for the account of the relevant [Noteholder] [Certificateholder] and no delivery and/or transfer of Reference Assets in respect of a [Note] [Certificate] shall be made until all Delivery Expenses have been discharged to the satisfaction of the Issuer by the relevant [Noteholder] [Certificateholder]. The Calculation Agent shall be entitled to deduct an amount of Reference Assets equal in value to the Delivery Expenses from the Reference Asset Quantity.

(5) *No Obligation.* None of the Issuer and the Agents shall be under any obligation to register or procure the registration of the relevant [Noteholder] [Certificateholder] prior or after any delivery or any other person in any kind of register (if any, e.g. register of shareholders, register of fundholders, etc) of any company or otherwise.

(6) *Settlement Disruption Event.* If, in the opinion of the Delivery Agent, delivery of Reference Assets is not practicable by reason of a Settlement Disruption Event having occurred and continuing on the Settlement Date, then the Settlement Date shall be postponed to the first following Business Day in respect of which there is no Settlement Disruption Event, and notice thereof shall be given to the relevant [Noteholder] [Certificateholder] in accordance with §10. Such [Noteholder] [Certificateholder] shall not be entitled to any payment, whether of interest or otherwise, on such [Note] [Certificate] in the event of any delay in the delivery of the Reference Assets pursuant to this paragraph, and no liability in respect thereof shall attach to the Issuer. For the avoidance of doubt any such postponement shall not constitute a default by the Issuer. For so long as delivery of the Reference Assets in respect of any [Note] [Certificate] is not practicable by reason of a Settlement Disruption Event, then instead of physical delivery, and notwithstanding any other provision hereof or any postponement of the Settlement Date, the Issuer may elect to satisfy its obligations in respect of the relevant [Note] [Certificate] by payment to the relevant [Noteholder] [Certificateholder] of the Disruption Cash Settlement Amount of the Underlying not later than on the third Business Day following the date that the

(4) *Liefer-Aufwendungen.* Alle Aufwendungen, insbesondere Depotgebühren, Abgaben, Beurkundungsgebühren, Registrierungsgebühren, Transaktionskosten oder Ausführungsgebühren, Stempelsteuer, Stempelsteuer-Ersatzsteuer und/oder Steuern und Abgaben, die wegen der Lieferung der Referenzwerte bezüglich eine(r)(s) [Schuldverschreibung] [Zertifikats] erhoben werden ("**Liefer-Aufwendungen**"), gehen zu Lasten des betreffenden Gläubigers; es erfolgt keine Lieferung der Referenzwerte bezüglich eine(r)(s) [Schuldverschreibung] [Zertifikats], bevor der betreffende Gläubiger nicht alle Liefer-Aufwendungen zur Befriedigung der Emittentin geleistet hat. Die Berechnungsstelle ist berechtigt, eine Anzahl an Referenzwerten, die im Wert den Liefer-Aufwendungen entsprechen, von der Referenzwerteanzahl abzuziehen.

(5) *Keine Verpflichtung.* Weder die Emittentin noch die beauftragten Stellen sind verpflichtet, den betreffenden Gläubiger oder irgendeine andere Person vor oder nach der Lieferung in irgendeinem Register (soweit vorhanden, zB Aktionärsregister, Register der Fondsanteileseigner, etc) einzutragen oder dafür Sorge zu tragen, daß eine solche Eintragung erfolgt.

(6) *Abrechnungsstörung.* Liegt vor und noch andauernd an dem maßgeblichen Abrechnungstag nach Ansicht der Lieferungsstelle eine Abrechnungsstörung vor, welche die Lieferung von Referenzwerten undurchführbar macht, so wird der maßgebliche Abrechnungstag in Bezug auf die/das betreffende [Schuldverschreibung] [Zertifikat] auf den nächstfolgenden Geschäftstag verschoben, an dem keine Abrechnungsstörung vorliegt; hiervon ist der betreffende Gläubiger entsprechend §10 zu informieren. Unter diesen Umständen hat der betreffende Gläubiger keinerlei Anspruch auf jegliche Zahlungen, seien es Zins- oder sonstige Zahlungen, in Zusammenhang mit der Verzögerung der Lieferung der entsprechenden Referenzwerte gemäß diesem Abschnitt, wobei jedwede diesbezügliche Haftung der Emittentin ausgeschlossen ist. Die Emittentin gerät durch diese Verschiebung insbesondere nicht in Verzug. Solange die Lieferung der Referenzwerte in Bezug auf ein(e) [Schuldverschreibung] [Zertifikat] wegen einer Abrechnungsstörung nicht durchführbar ist, kann die Emittentin ihre Verpflichtungen in Bezug auf die/das betreffende [Schuldverschreibung] [Zertifikat], statt durch Lieferung der Referenzwerte, durch Zahlung des entsprechenden Abrechnungsbetrags bei Lieferungsstörung für den Basiswert an den betreffenden Gläubiger erfüllen, und zwar spätestens am

notice of such election is given to the [Noteholders] [Certificateholders] in accordance with §10. Payment of the Disruption Cash Settlement Amount of the Underlying will be made in such manner as shall be notified to the [Noteholders] [Certificateholders] in accordance with §10.]

[insert other or further provisions, or amend or delete provisions, as the case may be, if necessary]

[If no physical delivery is possible insert:

Paragraph left blank intentionally.]

[In case of [Notes] [Certificates] which are documented under any of the underlying specific Supplemental Terms and Conditions for [Notes] [Certificates] insert the relevant underlying specific Supplemental Terms and Conditions (§4d) relating to such [Notes] [Certificates]

*[In case of [Notes] [Certificates] which are documented under any of the product specific Supplemental Special Product Definitions for [Notes] [Certificates] insert the relevant product specific Supplemental Special Product Definitions (§4e[,f]) relating to such [Notes] [Certificates]. If the relevant product specific Supplemental Special Product Definitions do not contain paragraph §4f, insert:
§4f is left blank intentionally.]*

**§4g
(Adjustments)**

[The "Multiplier" is *[insert Multiplier]*.]

[insert, if par value instrument (Prozentnotiz), which is not "quanto":

If the amount to be adjusted is not expressed as a percentage:

(1) If it is denominated in a currency other than the Product Currency, it shall be (i) multiplied by the Final FX, and (ii) divided by the Initial FX.

(2) If it is not denominated in the same currency as the Initial Reference Price it shall be converted into the Product Currency on the basis of *[insert currency conversion provisions]*.

dritten Geschäftstag nach dem Tag, an dem sie die betreffenden Gläubiger gemäß §10 über ihre entsprechende Entscheidung informiert hat. Die Zahlung des betreffenden Abrechnungsbetrags bei Lieferungsstörung für den Basiswert erfolgt auf die den Gläubigern gegebenenfalls entsprechend §10 mitgeteilte Art und Weise.]

[andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich]

[Wenn keine physische Lieferung möglich ist, einfügen:

Dieser Absatz wurde absichtlich leer gelassen.]

[Im Fall von [Schuldverschreibungen] [Zertifikaten], die unter einer der basiswertspezifischen Ergänzenden Emissionsbedingungen für [Schuldverschreibungen] [Zertifikaten] dokumentiert werden, maßgebliche basiswertspezifische Ergänzende Emissionsbedingungen (§4d) für die maßgeblichen [Schuldverschreibungen] [Zertifikaten] einfügen]

[Im Fall von [Schuldverschreibungen] [Zertifikaten], die unter einer der produktspezifischen Ergänzenden Produktdefinitionen für [Schuldverschreibungen] [Zertifikaten] dokumentiert werden, maßgebliche produktspezifischen Ergänzende Produktdefinitionen (§4e[,f]) für die maßgeblichen [Schuldverschreibungen] [Zertifikaten] einfügen. Wenn die maßgeblichen produktspezifischen Ergänzenden Produktdefinitionen keinen Absatz §4f enthalten, einfügen: §4f ist absichtlich leer.

**§4g
(Anpassungen)**

[Das "Bezugsverhältnis" entspricht *[Bezugsverhältnis einfügen]*.]

[einfügen bei Prozentnotiz von keinen "Quanto" Instrumenten:

Wenn der anzupassende Betrag nicht als Prozentsatz ausgedrückt ist:

(1) Wenn er in einer anderen Währung als der Produktwährung ausgedrückt ist, wird er (i) mit dem Finalen FX multipliziert und (ii) durch den Anfänglichen FX dividiert.

(2) Wenn er nicht in derselben Währung ausgedrückt ist wie der Anfängliche Referenzpreis wird dieser auf Basis *[Wechselkursbestimmungen einfügen]* in die Produktwährung umgewechselt.

(3) The amount adjusted pursuant to (1) or (2) above (if applicable) shall be divided by the Initial Reference Price.

In any case it shall finally be multiplied by the Specified Denomination.

"Initial FX" means [insert]

"Final FX" means [insert]

[insert, if par value instrument (Prozentnotiz), which is "quanto":

If the amount to be adjusted is not expressed as a percentage:

(1) If it is denominated in a currency other than the Product Currency a respective foreign currency unit of it shall correspond to a unit of the Product Currency.

(2) It shall be divided by the Initial Reference Price, whereas if the Initial Reference Price is denominated in a currency other than the Product Currency a respective foreign currency unit of the Initial Reference Price shall correspond to a unit of the Product Currency.

In any case it shall finally be multiplied by the Specified Denomination.]

[insert, if no par value instrument (Stücknotiz):

The amount to be adjusted shall be multiplied by the Multiplier. Where the Redemption Amount is denominated in a currency (the "Foreign Currency") other than the Product Currency [insert if Certificate is not a "quanto" instrument: the Redemption Amount shall be converted into the Product Currency on the basis of [insert currency conversion provisions]] [insert if Certificate is a "quanto" instrument: a respective Foreign Currency unit of the Redemption Amount corresponds to a unit of the Product Currency].]

§5 (Payments)

(1) *Payments.* Payments of principal and interest in respect of [Notes] [Certificates] shall be made, subject to applicable fiscal and other

(3) Der, soweit anwendbar, gemäß (1) oder (2) angepasste Betrag wird durch den Anfänglichen Referenzpreis dividiert.

Jedenfalls wird er schließlich mit dem Nennbetrag multipliziert.

"Anfänglicher FX" meint [einfügen]

"Finaler FX" meint [einfügen]

[einfügen bei Prozentnotiz von "Quanto" Instrumenten:

Wenn der anzupassende Betrag nicht als Prozentsatz ausgedrückt ist:

(1) Wenn in einer Währung angegeben ist, die nicht die Produktwährung ist, so wird so entspricht eine Einheit der maßgeblichen Fremdwährung einer Einheit der Produktwährung.

(2) Er soll durch den Anfänglichen Referenzpreis dividiert werden, wobei wenn der Anfängliche Referenzpreis in einer anderen Währung als der Produktwährung ausgedrückt ist eine Einheit der Fremdwährung des Anfänglichen Referenzpreises einer Einheit der Produktwährung entsprechen soll.

Jedenfalls wird er schließlich mit dem Nennbetrag multipliziert.

[einfügen, wenn Stücknotiz:

Der anzupassende Betrag wird mit dem Bezugsverhältnis multipliziert. Wenn der Rückzahlungsbetrag in einer anderen Währung (die "Fremdwährung") als der Produktwährung denominiert ist, [einfügen, wenn die Zertifikate keine "Quanto" Instrumente sind: wird dieser auf Basis [Wechselkursbestimmungen einfügen] in die Produktwährung umgewechselt] [einfügen, wenn die Zertifikate ein "Quanto" Instrument sind: entspricht eine Einheit der Fremdwährung des Rückzahlungsbetrags einer Einheit der Produktwährung.]

§5 (Zahlungen)

(1) *Zahlungen.* Zahlungen von Kapital und Zinsen auf die [Schuldverschreibungen] [Zertifikate] erfolgen nach Maßgabe der anwendbaren

laws and regulations, in the Product Currency to the securities depository or to its order for credit to the accounts of the relevant account holders.

(2) *Business Day*. If the date for payment of any amount in respect of any [Note] [Certificate] is not a Business Day, then the [Noteholder] [Certificateholder] shall not be entitled to payment until the next Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

"**Business Day**" means a day on which (other than Saturday and Sunday) [(a)] banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [*enter all other relevant business centres*] [and (b)] all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto ("**TARGET**") are operating to effect payments in Euro].

(3) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the securities depository.

(4) *Par value instruments*. Where an amount calculated in accordance with these terms and conditions to be paid on par value instruments is expressed as a percentage, the amount to be actually paid out to the [Noteholder] [Certificateholder] is calculated by a multiplication of such percentage with the Specified Denomination

§6 (Taxation)

All payments of principal and/or interest in respect of the [Notes] [Certificates] will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Austria or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which case payments to [Noteholders] [Certificateholders] will be reduced accordingly.

§7 (Prescription)

steuerlichen und sonstigen Gesetze und Vorschriften in der festgelegten Produktwährung an die Wertpapiersammelbank oder deren Order zur Gutschrift auf den Konten der betreffenden Kontoinhaber.

(2) *Geschäftstag*. Fällt der Fälligkeitstag einer Zahlung in bezug auf ein[e] [Schuldverschreibung] [Zertifikat] auf einen Tag, der kein Geschäftstag ist, hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Ort und ist nicht berechtigt, zusätzliche Zinsen oder sonstige Zahlungen auf Grund dieser Verspätung zu verlangen.

"**Geschäftstag**" ist jeder Tag (außer einem Samstag und einem Sonntag), an dem [(a)] die Banken in [*alle maßgeblichen Finanzzentren einfügen*] für Geschäfte (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) geöffnet sind] [und (b)] alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 oder eines Nachfolgesystems ("**TARGET**") in Betrieb sind].

(3) *Erfüllung*. Die Emittentin wird durch Zahlung an oder an die Order der Wertpapiersammelbank von ihren Zahlungsverpflichtungen befreit.

(4) *Prozentnotiz*. Wenn ein gemäß diesen Bedingungen berechneter Betrag, der auf Instrumente mit Prozentnotiz zu zahlen ist, einen als Prozentsatz ausgedrückten Betrag ergibt, wird der tatsächlich an die Gläubiger auszubezahlende Geldbetrag durch eine Multiplikation dieses Prozentsatzes mit dem Nennbetrag berechnet.

§6 (Besteuerung)

Alle in bezug auf die [Schuldverschreibungen] [Zertifikate] zahlbaren Kapital- und/oder Zinsbeiträge werden an der Quelle ohne Einbehalt oder Abzug für oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben oder Gebühren gleich welcher Art gezahlt, die von oder in Österreich oder einer politischen Untergliederung oder einer Steuerbehörde von Österreich im Wege des Einhalts oder des Abzugs auferlegt, einbehalten oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall werden die Zahlungen an die Gläubiger entsprechend reduziert.

§7 (Verjährung)

Claims of any kind against the Issuer arising under the [Notes] [Certificates] will be prescribed thirty years after the earlier of the date on which the early redemption or the date on which the ordinary redemption of the [Notes] [Certificates] has become due, except for claims for interests which will be prescribed three years after such interest claims have become due.

**§8
(Agents)**

(1) *Appointment.* The Paying Agents and the Calculation Agent (together the "**Agents**") are:

Paying Agent[s]:

[Raiffeisen Centrobank Aktiengesellschaft
Tegetthoffstraße 1
A-1015 Vienna
Austria]

[insert other Paying Agents and specified offices]

[delete the Calculation Agent for issues of [Notes] [Certificates] where a Calculation Agent is not required]

Calculation Agent:

[Raiffeisen Centrobank Aktiengesellschaft
Tegetthoffstraße 1
A-1015 Vienna
Austria]

[insert other Calculation Agent and specified office]

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Paying Agents or another Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the [Noteholders] [Certificateholder] in accordance with §10.

(3) *Agent of the Issuer.* Any Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any [Noteholder] [Certificateholder].

Ansprüche jeglicher Art gegen die Emittentin unter den [Schuldverschreibungen] [Zertifikaten] verjähren 30 Jahre nach dem Zeitpunkt, an dem die vorzeitige Rückzahlung oder, wenn dies früher ist, die ordentliche Rückzahlung fällig sind, ausgenommen dass Ansprüche auf Zinszahlungen drei Jahre nach Fälligkeit verjähren.

**§8
(Beauftragte Stellen)**

(1) *Bestellung.* Die Zahlstellen und die Berechnungsstelle (zusammen die "**beauftragten Stellen**") sind:

Zahlstelle[n]:

[Raiffeisen Centrobank Aktiengesellschaft
Tegetthoffstraße 1
A-1015 Wien
Österreich]

[andere Zahlstelle(n) und bezeichnete Geschäftsstellen einfügen]

[die Angabe der Berechnungsstelle ist zu streichen bei der Begebung von [Schuldverschreibungen] [Zertifikaten], die keine Berechnungsstelle erfordern]

Berechnungsstelle:

[Raiffeisen Centrobank Aktiengesellschaft
Tegetthoffstraße 1
A-1015 Wien
Österreich]

[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer beauftragten Stelle zu ändern oder zu beenden und zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß §10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Jede beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Terms and Conditions by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the [Noteholders] [Certificateholders].]

(5) None of the Calculation Agent or the Paying Agents shall have any responsibility in respect of any error or omission or subsequent correcting made in the calculation or publication of any amount in relation to the [Notes] [Certificates], whether caused by negligence or otherwise (other than gross negligence or wilful misconduct).

§9

(Further Issues. Purchases. Cancellation)

(1) *Further Issues.* The Issuer may from time to time without the consent of the [Noteholders] [Certificateholders] create and issue further [Notes] [Certificates] having the same terms and conditions as the [Notes] [Certificates] (except for the issue price[,] [and] the Issue Date, [the Interest Commencement Date and the first Interest Payment Date]) and so that the same shall be consolidated and form a single Series with such [Notes] [Certificates], and references to "[Notes] [Certificates]" shall be construed accordingly.

(2) *Purchases.* The Issuer may at any time purchase [Notes] [Certificates] at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all [Noteholders] [Certificateholders] alike. Such [Notes] [Certificates] may be held, reissued, resold or cancelled, all at the option of the Issuer.

(3) *Cancellation.* All [Notes] [Certificates] redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§10

(Notices)

(1) *Publication.* Unless applicable stock exchange regulations or law require another method of publication, all notices concerning the [Notes] [Certificates] shall be published on the Internet on website [www.\[insert address\]](http://www.[insert address]) or in a leading daily newspaper having general circulation in Austria [*specify other or additional loca-*

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die die Zahlstellen und die Gläubiger bindend.

(5) Weder die Berechnungsstelle noch die Zahlstellen übernehmen eine Haftung für irgendeinen Irrtum oder eine Unterlassung oder irgendeine darauf beruhende nachträgliche Korrektur in der Berechnung oder Veröffentlichung irgendeines Betrags zu den [Schuldverschreibungen] [Zertifikaten], sei es auf Grund von Fahrlässigkeit oder aus sonstigen Gründen.

§9

(Aufstockung. Ankauf. Entwertung)

(1) *Aufstockung.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere [Schuldverschreibungen] [Zertifikate] mit gleicher Ausstattung (mit Ausnahme des Emissionspreises[,] [und] des Begebungstags [, des Verzinsungsbeginns und des ersten Zinszahlungstags]) in der Weise zu begeben, daß sie mit diesen [Schuldverschreibungen] [Zertifikate] eine einheitliche Serie bilden, wobei in diesem Fall der Begriff ["Schuldverschreibungen"] ["Zertifikate"] entsprechend auszulegen ist.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, [Schuldverschreibungen] [Zertifikate] im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Sofern diese Käufe durch öffentliches Angebot erfolgen, muß dieses Angebot allen Gläubigern gegenüber erfolgen. Die von der Emittentin erworbenen [Schuldverschreibungen] [Zertifikate] können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten [Schuldverschreibungen] [Zertifikate] sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§10

(Mitteilungen)

(1) *Bekanntmachung.* Wenn nicht anwendbare Börsenvorschriften oder Gesetze eine andere Bekanntmachungsmethode erfordern, werden alle Bekanntmachungen hinsichtlich der [Schuldverschreibungen] [Zertifikate] betreffenden Mitteilungen im Internet auf der Website [www.\[Internetadresse einfügen\]](http://www.[Internetadresse einfügen]) oder in einer

tion]]. This newspaper is expected to be the Amtsblatt zur Wiener Zeitung. Any notice so given will be deemed to have been validly given on the [[fifth] *insert other*] day following the date of such publication (or, if published more than once, on the [[fifth] *insert other*] day following) the date of the first such publication).

(2) *Notification to securities depository.* The Issuer may, instead of a publication pursuant to subparagraph (1) above, deliver the relevant notice to the securities depository for communication to the [Noteholders] [Certificateholders], provided that, so long as any [Notes] [Certificates] are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the [Noteholders] [Certificateholders] on the [[fifth] *insert other*] day after the] day on which the said notice was given to the securities depository.

§11
(Governing Law. Jurisdiction)

(1) *Governing Law.* The [Notes] [Certificates] are governed by Austrian law, excluding its conflict of laws rules where their application would lead to the applicability of a foreign law.

(2) *Jurisdiction.* The exclusive place of jurisdiction for all proceedings arising out of or in connection with the [Notes] [Certificates] shall be the court competent for the first district of Vienna, Austria. The [Noteholders] [Certificateholders], however, may also pursue their claims before any other court of competent jurisdiction.

§12
(Language)

[If the Conditions shall be in the German language with an English language translation insert:

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Conditions shall be in the English language with a German language translation in-

führenden Tageszeitung mit allgemeiner Verbreitung in Österreich [ggf. *anderen Ort einfügen*] veröffentlicht. Diese Tageszeitung wird voraussichtlich das Amtsblatt zur Wiener Zeitung sein. Jede derartige Mitteilung gilt mit dem [[fünften] *anderen einfügen*] Tag nach dem] Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem [[fünften] *anderen einfügen*] Tag nach dem] Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an die Wertpapiersammelbank.* Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an die Wertpapiersammelbank zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, daß in Fällen, in denen die [Schuldverschreibungen] [Zertifikate] an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt [am] [[fünften Tag] *anderen einfügen*] nach dem] Tag der Mitteilung an die Wertpapiersammelbank als den Gläubigern mitgeteilt.

§11
(Anwendbares Recht. Gerichtsstand)

(1) *Anwendbares Recht.* Die [Schuldverschreibungen] [Zertifikate] unterliegen österreichischem Recht, ausgenommen dessen Regelungen des internationalen Privatrechts, soweit daraus die Anwendbarkeit eines ausländischen Rechts resultieren würde.

(2) *Gerichtsstand.* Ausschließlich zuständig für sämtliche im Zusammenhang mit den [Schuldverschreibungen] [Zertifikaten] entstehenden Klagen oder sonstige Verfahren ist das für den ersten Wiener Gemeindebezirk sachlich zuständige Gericht. Die Gläubiger können ihre Ansprüche jedoch auch vor anderen zuständigen Gerichten geltend machen.

§12
(Sprache)

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefaßt sind, einfügen:

Diese Emissionsbedingungen sind in deutscher Sprache abgefaßt. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche

sert:

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Conditions shall be in the German language only:

These Conditions are written in the German language only.]

[If the Conditions shall be in the English language only:

These Conditions are written in the English language only.]

Sprache abgefaßt sind, einfügen:

Diese Emissionsbedingungen sind in englischer Sprache abgefaßt. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefaßt sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefaßt.]

[Falls die Emissionsbedingungen ausschließlich in englischer Sprache abgefaßt sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in englischer Sprache abgefaßt.]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE [NOTES] [CERTIFICATES] FOR INDEX LINKED [NOTES] [CERTIFICATES]

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Terms and Conditions for Index Linked [Notes] [Certificates] shall be applicable.

**§4b
(Underlying Specific Definitions)**

["**Closing Price**"] means the official closing price as published by the Index Sponsor.]

["**Delivery Agent**"] means [*specify name and address of delivery agent*].

["**Disruption Cash Settlement Amount**"] means [*specify amount*] per [Specified Denomination] [unit].]

["**Disrupted Day**"] means [*in the case of a single exchange index or indices*: any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.] [*in the case of a multi exchange index or indices*: any Scheduled Trading Day on which (i) the (relevant) Index Sponsor fails to publish the level of the Index or (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.] [*in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions*]

["**Early Closure**"] means [*in the case of a single exchange index or indices*: the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Ex-

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR INDEXBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Indexbezogene [Schuldverschreibungen] [Zertifikate] Anwendung finden.

**§4b
(Basiswertspezifische Definitionen)**

["**Schlusskurs**"] meint den amtlichen Schlusskurs wie vom Indexsponsor festgestellt.]

["**Lieferungsstelle**"] meint [*Name und Adresse der Lieferungsstelle*]

["**Abrechnungsbetrag bei Lieferungsstörung**"] bedeutet [*Betrag einfügen*] pro [Nennbetrag] [Stück].]

["**Störungstag**"] bedeutet [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf nur eine Börse beziehen*: einen planmäßigen Handelstag, an dem eine betreffende Börse oder eine Verbundene Börse während ihrer üblichen Geschäftszeiten nicht geöffnet hat oder eine Marktstörung eingetreten ist.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen*: einen planmäßigen Handelstag, an dem (i) der (relevante) Index Sponsor keinen entsprechenden Indexstand veröffentlicht, oder (ii) eine Verbundene Börse während ihrer üblichen Geschäftszeiten nicht geöffnet hat, oder (iii) eine Marktstörung eingetreten ist.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen*]

["**Frühzeitige Schließung**"] bedeutet [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen*: an einem Börsengeschäftstag die Schließung der betreffenden Börse oder der maßgeblichen Verbundenen Börse vor dem planmäßigen Börsenschluß, es sei denn, diese Schließung ist von dieser Börse oder maßgeblichen Verbundenen Börse eine Stunde vor (i) der tatsächlichen

change(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution on such Exchange Business Day.] ***[in the case of a multi exchange index or indices:*** the closure on any Exchange Business Day of the Exchange in respect of any Index Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered in the Exchange or Related Exchange system for execution on such Exchange Business Day.] ***[in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions]]***

"Exchange" means ***[insert] [in the case of a single exchange index or indices:*** each exchange or quotation system specified as such for the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the underlyings of the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the [share[s]] ***[insert other underlying[s]]*** underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).] ***[in the case of a multi exchange index or indices:*** in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is principally traded, as determined by the Calculation Agent.] ***[in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions]***

Schlußzeit der planmäßigen Börsensitzung an dieser Börse oder maßgeblichen Verbundenen Börse an diesem Börsengeschäftstag, oder, falls dieser Zeitpunkt früher liegt, (ii) dem Annahmeschluß zur Übermittlung von Aufträgen in die Handelssysteme der Börse oder maßgeblichen Verbundenen Börse zur Ausführung an diesem Börsengeschäftstag angekündigt worden.] ***[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen:*** an einem Börsengeschäftstag die Schließung der Börse, an der Index-Komponenten gehandelt werden oder der Verbundenen Börse vor dem planmäßigen Börsenschluß, es sei denn, diese Schließung ist von dieser Börse bzw. der Verbundenen Börse eine Stunde vor (i) der tatsächlichen Schlußzeit der planmäßigen Börsensitzung an dieser Börse bzw. der Verbundenen Börse an diesem Börsengeschäftstag, oder, falls dieser Zeitpunkt früher liegt, (ii) dem Annahmeschluß zur Übermittlung von Aufträgen in die Handelssysteme der Börse bzw. der Verbundenen Börse zur Ausführung an diesem Börsengeschäftstag angekündigt worden.] ***[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]]***

"Börse" bedeutet ***[einfügen] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen:*** ***[einfügen]*** [jede Börse oder jedes Handelssystem, welche(s) als solche(s) für den Index bestimmt worden ist, jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche(s) der Handel in den im Index enthaltenen Aktien vorübergehend übertragen worden ist (vorausgesetzt, daß nach Feststellung der Berechnungsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in den im Index enthaltene[n] Aktie[n] [andere[n] Basiswert[e] einfügen] vorhanden ist)].] ***[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen:*** die Hauptbörse oder das Haupt-Handelssystem, an die Index-Komponenten gehandelt werden (wie von der Berechnungsstelle bestimmt).] ***[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]***

"Exchange Business Day" means *[in the case of a single exchange index or indices: any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.] [in the case of a multi exchange index or indices: any Scheduled Trading Day on which (i) the (relevant) Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.] [in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions]*

["Exchange Disruption"] means *[in the case of a single exchange index or indices: any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (i) to effect transactions in, or obtain market values for securities on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the (relevant) Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the (relevant) Index on any relevant Related Exchange.] [in the case of a multi exchange index or indices: any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Index Component on the Exchange in respect of such Index Component or (ii) futures or options contracts relating to the Index on any Related Exchange.] [in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions]]*

"Börsengeschäftstag" bedeutet *[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen: jeden planmäßige Handelstag, an dem die Börse und die Verbundene Börse für den Handel während ihrer üblichen Börsensitzungszeit geöffnet sind, auch wenn diese Börse oder Verbundene Börse vor ihrem planmäßigen Börsenschluß schließt.] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen: jeden planmäßigen Handelstag, an dem (i) der (relevante) Index Sponsor den entsprechenden Indexstand veröffentlicht und (ii) die Verbundene Börse für den Handel während ihrer üblichen Börsensitzungszeit geöffnet ist, auch wenn die Verbundene Börse vor ihrem planmäßigen Börsenschluß schließt.] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]*

["Börsenstörung"] bedeutet *[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen: ein Ereignis (außer der frühzeitigen Schließung), welches (i) die Fähigkeit der Marktteilnehmer stört oder beeinträchtigt (wie von der Berechnungsstelle bestimmt), an irgendeiner betreffenden Börse, an der Wertpapiere gehandelt werden, die mindestens 20 % des Indexstands dieses (relevanten) Index' ausmachen, Geschäfte auszuführen oder Marktwerte zu erhalten, oder (ii) in auf den (relevanten) Index bezogenen Futures- oder Optionskontrakten an einer betreffenden maßgeblichen Verbundenen Börse Geschäfte auszuführen oder Marktwerte zu erhalten.] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen: jedes Ereignis (außer der frühzeitigen Schließung) welches die Fähigkeit der Marktteilnehmer Transaktionen durchzuführen stört oder beeinträchtigt (wie von der Berechnungsstelle bestimmt), oder, welches zur einer Störung oder Beeinträchtigung führt (i) für eine Index-Komponente einen Marktwert an der Börse für eine solche Index-Komponente zu erhalten oder (ii) Futures- oder Optionskontrakte hinsichtlich des Index an einer Verbundenen Börse zu erhalten.] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]]*

["**Extraordinary Event**" means an Index Adjustment Event *[insert other and/or additional Extraordinary Events].*]

"**Index**" or "**Underlying**" means *[insert Index or Indices].*

"**Index Adjustment Event**" means an Index Modification, Index Cancellation or Index Disruption, all as defined in §4d(2) below.

"**Index Component**" means those securities, assets or reference values of which the Index is comprised from time to time.

"**Index Sponsor**" means *[insert name of sponsor(s)]* which is the corporation or other entity that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day; where reference to the Index Sponsor shall include a reference to the "**Successor Index Sponsor**" defined in §4d(1) below. *[insert index disclaimer, if appropriate]*

["**Intraday Price**" means any official price as published by the Index Sponsor.]

["**Market Disruption Event**" means *[in the case of a single exchange index or indices:* the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, at any time during the one hour period that ends at the relevant valuation time, (iii) an Early Closure, [or] (iv) or any event which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the (relevant) Index (including any proprietary index created by the Issuer or an associate of the Issuer) [, or (v) *[insert additional market disruption events]*]. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of an Index Component included in the Index at any time, then the relevant percentage contribution of that Index Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Index Component and (y) the overall level of the (relevant) Index, in each case immediately

["**Außerordentliches Ereignis**" ist eine Index-Anpassung *[andere und/oder weitere Außerordentliche Ereignisse einfügen].*]

"**Index**" oder "**Basiswert**" bedeutet *[Index oder Indizes einfügen].*

"**Index-Anpassung**" bedeutet jede Veränderung des Index, Einstellung des Index oder Unterbrechung des Index, wie jeweils im Folgenden §4d(2) definiert.

"**Index-Komponente**" bezeichnet diejenigen Wertpapiere, Vermögenswerte oder Bezugswerte, aus denen der Index jeweils zusammengesetzt ist.

"**Index-Sponsor**" ist *[Name des Sponsors/der Indexsponsoren einfügen]*, welches die Gesellschaft oder Person ist, welche die Regelungen und Vorgehensweisen und Methoden der Berechnung des maßgeblichen Index und, soweit vorhanden, zu Anpassungen dieses Index aufstellt und überwacht, und welche regelmäßig an jedem planmäßigen Handelstag den Stand des maßgeblichen Index (entweder unmittelbar oder durch eine beauftragte Stelle) veröffentlicht; dabei gilt jede Bezugnahme auf den 'Index-Sponsor' auch als Bezugnahme auf den "**Index-Sponsor-Nachfolger**" wie nachfolgend in §4d(1) definiert. *[nachstehend Index Disclaimer einfügen, wenn passend]*

["**Intraday-Kurs**" bedeutet jeden amtlichen Kurs wie vom Index-Sponsor veröffentlicht.]

["**Marktstörung**" bedeutet *[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen:* das Entstehen oder Bestehen (i) einer Handelsaussetzung, (ii) einer Börsenstörung, soweit diese in beiden Fällen von der Berechnungsstelle als erheblich eingestuft werden, innerhalb der letzten Stunde vor dem maßgeblichen Bewertungszeitpunkt, oder (iii) eine Frühzeitige Schließung, [oder] (iv) jedes Ereignis, welches die Emittentin oder andere Marktteilnehmer daran hindert, Transaktionen durchzuführen oder Marktpreise für Futures, Optionen oder Derivatekontrakte zu erhalten, die sich auf den (relevanten) Index beziehen (einschließlich eigener Indices, die von der Emittentin oder einem Partner der Emittentin selbst aufgelegt wurden) [, oder (v) *[zusätzliche Marktstörungen einfügen]*]. Zum Zweck der Bestimmung des Bestehens einer Marktstörung im Hinblick auf den Index ist, im Fall des Auftretens einer Marktstörung bezüglich eines im Index enthaltenen Wertpapiers, der prozentuale Beitrag dieses Wertpapiers zum Indexstand anhand eines

before the occurrence of such Market Disruption Event.] ***[in the case of a multi exchange index or indices:*** the occurrence or existence in respect of any Index Component, of (i) a Trading Disruption, (ii) an Exchange Disruption, at any time during the one hour period that ends at the relevant determination time in respect of an Exchange on which such Index Component is principally traded, or (iii) an Early Closure and the aggregate of all Index Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the (relevant) Index or the occurrence or existence, in respect of futures or options contracts relating to the (relevant) Index of: (1) a Trading Disruption, (2) an Exchange Disruption, at any time during the one hour period that ends at the relevant determination time in respect of the Related Exchange or (3) an Early Closure. For the purposes of determining whether a Market Disruption Event exists in respect of the (relevant) Index at any time, if a Market Disruption event occurs in respect of an Index Component at that time, then the relevant percentage contribution of that Index Component to the level of the (relevant) Index shall be based on a comparison of (x) the portion of the level of the (relevant) Index attributable to that Index Component and (y) the overall level of the (relevant) Index, in each case using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".] ***[in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions]***

Vergleichs zwischen (x) dem diesem Wertpapier zurechenbaren prozentualen Anteil am Indexstand und (y) dem gesamten (relevanten) Indexstand jeweils unmittelbar vor dem Auftreten der Marktstörung zu bestimmen.] ***[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen:*** das Entstehen oder Bestehen bezogen auf jede Index-Komponente von (i) einer Handelsaussetzung, (ii) einer Börsenstörung, soweit diese in beiden Fällen von der Berechnungsstelle als erheblich eingestuft werden, innerhalb der letzten Stunde vor dem maßgeblichen Feststellungszeitpunkt bezogen auf eine Börse, an der eine solche Index-Komponente überwiegend gehandelt wird, oder (iii) eine frühzeitige Schließung und die Index-Komponenten insgesamt, auf die sich die Handelsaussetzung, die Börsenstörung oder die frühzeitige Schließung bezieht, 20% oder mehr vom (relevanten) Indexstand ausmachen oder das Entstehen oder Bestehen im Hinblick auf Futures- und Optionskontrakte bezogen auf den (relevanten) Index (1) einer Handelsaussetzung, (2) einer Börsenstörung, soweit diese in beiden Fällen von der Berechnungsstelle als erheblich eingestuft werden, innerhalb der letzten Stunde vor dem maßgeblichen Feststellungszeitpunkt an der Verbundenen Börse, oder (3) eine frühzeitige Schließung. Zum Zweck der Bestimmung des Bestehens einer Marktstörung im Hinblick auf den (relevanten) Index ist, im Fall des Auftretens einer Marktstörung bezüglich einer Index-Komponente, der prozentuale Beitrag dieses Wertpapiers zum (relevanten) Indexstand anhand eines Vergleichs zwischen (x) dem diesem Wertpapier zurechenbare prozentuale Anteil am (relevanten) Index und (y) dem gesamten (relevanten) Indexstand jeweils auf der Grundlage der anfänglichen Gewichtungen, die von dem (relevanten) Index Sponsor als Teil der "Markteröffnungsdaten" veröffentlicht wurden. zu bestimmen.] ***[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]***

[insert in case of delivery of Reference Assets: "Reference Asset" means [each Index Component] ***[insert other assets].]***

[im Falle einer Lieferung der Referenzwerte: "Referenzwert" meint [jede Index-Komponente] ***[andere Vermögenswerte einfügen].]***

[insert in case of delivery of Reference Assets:] ["Reference Asset Quantity" means an amount calculated by the Calculation Agent on the Final Valuation Date in accordance with the following formula: ***[insert relevant formula].]***

[im Falle einer Lieferung der Referenzwerte einfügen:] ["Referenzwertanzahl" meint eine Anzahl die von der Berechnungsstelle am Finalen Bewertungstag in Übereinstimmung mit der folgenden Formel berechnet wird ***[maßgebliche Formel einfügen].]***

"Related Exchange(s)" means [*insert exchange or quotation system which is specified in the Final Terms*] or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).] [*In cases where the Final Terms specify "All Exchanges" as the Related Exchange insert the following:*] each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index or, in any such case, any transferee or successor exchange of such exchange or quotation system.]

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means [*in the case of a single exchange index or indices:* any day on which each Exchange and each Related Exchange specified are scheduled to be open for trading for their respective regular trading sessions.] [*in the case of a multi exchange index or indices:* any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions. [*in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions*]

"Settlement Price" means the official settlement

"Verbundene Börse(n)" bedeutet [*die im Konditionenblatt bestimmte Börse oder das Handelssystem einfügen*] oder jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche der Handel in Futures- oder Optionskontrakten bezogen auf den Index vorübergehend übertragen worden ist (vorausgesetzt, daß nach Feststellung der Berechnungsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in den auf den Index bezogenen Futures- oder Optionskontrakten vorhanden ist).] [*Falls im Konditionenblatt "alle Börsen" als verbundene Börse angegeben sind, wie folgt einfügen:*] jede Börse oder jedes Handelssystem (wie von der Berechnungsstelle bestimmt), an der oder dem der Handel eine erhebliche Auswirkung auf den Gesamtmarkt in auf den Index bezogenen Futures- oder Optionskontrakte hat (wie von der Berechnungsstelle bestimmt) oder, in jedem dieser Fälle, ein Übernehmer oder Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems.]

"Planmäßiger Börsenschluß" bedeutet bezüglich einer Börse oder einer maßgeblichen Verbundenen Börse und bezüglich jedem Tag, an dem diese Börse oder Verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsensitzung geöffnet ist die planmäßige Schlußzeit dieser Börse oder maßgeblichen Verbundenen Börse an Wochentagen an solch einem Börsenhandelstag, ohne Berücksichtigung von Überstunden oder einem Handel außerhalb der regulären Börsensitzungszeiten.

"Planmäßiger Handelstag" bedeutet [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen:* jeden Tag, an dem die Börse oder Verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsensitzung für diesen Wert geöffnet sind.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen:* jeden Tag, (i) an dem der Index Sponsor den Indexstand veröffentlichen muß und (ii) jede Börse oder Verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsensitzung geöffnet hat.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen*]

"Abrechnungskurs" meint den amtlichen Ab-

price as published by the Index Sponsor and if regularly such official settlement price is not published by the Index Sponsor, the final settlement price of the Index on the relevant Exchange, or, if regularly no final settlement price of the Index is published by the relevant Exchange, the Closing Price.]

"Trading Disruption" means [*in the case of a single exchange index or indices*: any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to Index Components that comprise 20 per cent. or more of the level of the Index on any relevant Exchange or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.] [*in the case of a multi exchange index or indices*: any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Index Component on the Exchange in respect of such Index Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.] [*in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions*]

"Underlying Business Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and each Related Exchange, other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time.

[*insert other and/or further definitions, or amend or delete definitions, as the case may be, if necessary*]

§4d
(Successor Index. Calculation Agent Adjustment. Correction of [an] [the] Index. Disrupted Days[. Extraordinary Event])

rechnungspreis wie vom Index-Sponsor festgestellt und, wenn ein solcher amtlicher Abrechnungspreis nicht regelmäßig vom Indexsponsor veröffentlicht wird, den finalen Abrechnungspreis des Index an der maßgeblichen Börse, oder, wenn nicht regelmäßig ein finaler Abrechnungskurs des Index an der maßgeblichen Börse veröffentlicht wird, den Schlusskurs.]

"Handelsaussetzung" bedeutet [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen*: jede von der maßgeblichen Börse oder verbundenen Börse verhängte oder anderweitig verfügte Aussetzung, Einschränkung oder Begrenzung des Handels, sei es wegen der Begrenzung der maßgeblichen Börse oder verbundenen Börse überschreitender Kursausschläge oder wegen sonstiger Gründe, (i) bezogen auf Index-Komponenten, die 20% oder mehr zum Indexstand des [relevanten] Index an einer maßgeblichen Börse beitragen, oder (ii) in auf den Index bezogenen Futures- oder Optionskontrakten an jeder maßgeblichen verbundenen Börse.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen*: jede von der maßgeblichen Börse oder Verbundenen Börse verhängte oder anderweitig verfügte Aussetzung oder Begrenzung des Handels, sei es wegen die Begrenzungen der maßgeblichen Börse oder verbundenen Börse überschreitender Kursausschläge oder wegen sonstiger Gründe (i) in Index-Komponenten, die an der Börse gehandelt werden oder (ii) in auf den [relevanten] Index bezogenen Futures- oder Optionskontrakten an der Verbundenen Börse.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen*]

"Basiswert Geschäftstag" bezeichnet jeden Tag, der ein Handelstag an der maßgeblichen Börse oder verbundenen Börse ist (oder ohne den Eintritt einer Marktstörung gewesen wäre), außer einem Tag, an dem der Handelsschluß planmäßig vor dem regulären Handelsschluß an Wochentagen liegt.

[*andere und/oder weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich*]

§4d
(Nachfolge-Index. Anpassungen durch die Berechnungsstelle. Korrektur [eines] [des] Index. Störungstage[. Außerordentliches Er-

eignis])

(1) *Successor Index.* If the Index is not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent or replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation, of the Index (the "**Successor Index**"), then such index shall be deemed to be the Index so calculated and announced by the Successor Index Sponsor or that Successor Index, as the case may be.

(2) *Calculation Agent Adjustment.* If, in the determination of the Calculation Agent on or before any Valuation Date the Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent Index Components and capitalisation and other routine events) (an "**Index Modification**"); or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or the Index Sponsor fails to calculate and publish the Index (an "**Index Disruption**"), then in lieu of a published level for the Index, the Index level as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect before that change or failure shall be used, but using only those Index Components that comprised the Index immediately prior to that Index Adjustment Event. The Calculation Agent shall notify the [Noteholders] [Certificateholders] thereof in accordance with §10.

(3) *Correction of the Index.* In the event that any price or level published on the Exchange or Related Exchange or by the Index Sponsor and which is utilised for any calculation or determination made in relation to the [Notes] [Certificates] is subsequently corrected and the correction is published by the Exchange, Related Exchange or the Index Sponsor before the [Final Valuation Date] [*insert other relevant date in case of [Notes] [Certificates] without fixed maturity date*], the Calculation Agent will determine the amount that is payable or deliverable as a result of

(1) *Nachfolge-Index.* Wird der Index nicht durch den Index-Sponsor berechnet und veröffentlicht, jedoch durch einen aus Sicht der Berechnungsstelle akzeptablen Nachfolger des Index-Sponsor (den "**Index-Sponsor-Nachfolger**") berechnet und veröffentlicht, oder durch einen Nachfolge-Index ersetzt, der nach Feststellung der Berechnungsstelle anhand derselben oder in wesentlichen Teilen ähnlichen Berechnungsformel und -methodik wie dieser Index bestimmt wird (der "**Nachfolge-Index**"), tritt der durch den Index-Sponsor-Nachfolger ermittelte Index beziehungsweise der Nachfolge-Index an die Stelle dieses Index.

(2) *Anpassungen durch die Berechnungsstelle.* Stellt die Berechnungsstelle vor einem Bewertungstag fest, daß der Index-Sponsor (oder, falls anwendbar, der Index-Sponsor-Nachfolger) eine erhebliche Veränderung in der zur Berechnung des Index verwandten Formel oder Berechnungsmethode vornimmt oder auf andere Weise den Index erheblich verändert (außer, daß es sich dabei um eine in einer solchen Formel oder Berechnungsmethode vorgesehene Anpassung handelt, die den Index im Fall von Veränderungen der enthaltenen Wertpapiere, der Kapitalisierung und anderen routinemäßigen Ereignissen erhalten sollen) (eine "**Veränderung des Index**"), oder die Berechnung des Index dauerhaft einstellt, ohne daß ein Nachfolge-Index existiert (eine "**Einstellung des Index**"), oder daß der Index-Sponsor den Index nicht berechnet und veröffentlicht hat (eine "**Unterbrechung des Index**"), so wird die Berechnungsstelle an Stelle des veröffentlichten Standes des Index den Indexstand gemäß der unmittelbar vor der Veränderung oder der Einstellung gültigen Berechnungsformel und Berechnungsmethode ermitteln, wird dazu aber nur diejenigen Index-Komponenten heranziehen, aus denen sich der Index unmittelbar vor der Index-Anpassung zusammengesetzt hat. Die Berechnungsstelle wird die Gläubiger gemäß §10 hiervon unterrichten.

(3) *Korrektur des Index.* Sollte ein an der Börse oder Verbundenen Börse oder durch den Index-Sponsor veröffentlichter Kurs oder Stand, der für irgendeine Berechnung oder Feststellung in bezug auf die [Schuldverschreibungen] [Zertifikate] verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur durch die Börse, Verbundene Börse oder den Index-Sponsor vor dem [Finalen Bewertungstag] [*im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen*] veröffentlicht, so

that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the [Noteholders] [Certificateholders] accordingly pursuant to §10.

(4) *Disrupted Days.* If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Underlying Business Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Underlying Business Days immediately following the original date is a Disrupted Day. In that case:

(a) that eighth Underlying Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the Reference Price as of the relevant Valuation Date on that eighth Underlying Business Day in accordance with the formula, for and method of, calculating the Index last in effect prior to the commencement of the Market Disruption Event using the exchange-traded price on the relevant Exchange (or, if trading in the relevant Index Component has been materially suspended or materially limited, the good faith estimate of the exchange-traded price that would have prevailed but for the suspension or limitation as of the relevant Valuation Date) on that [eighth] *[insert other]* Underlying Business Day of each Index Component comprising the Index.

[[If "Calculation Agent Adjustment" is specified in the Final Terms]

(5) *Extraordinary Event.* In the event of an Extraordinary Event the Calculation Agent may make such adjustments to the redemption, settlement, payment or any other terms of the [Notes] [Certificates] as the Calculation Agent determines appropriate to account for the economic effect on the [Notes] [Certificates] of such Extraordinary Event. In this case the Calculation Agent shall give within not more than [5] *[specify]* [Business Days] [days] after such adjustment has been effected notice to the [Noteholders] [Certificateholders] of such adjustment in accordance with §10].

wird die Berechnungsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §10 entsprechend unterrichten.

(4) *Störungstage.* Wenn die Berechnungsstelle nach alleinigem und alleinigem Ermessen feststellt, daß ein Bewertungstag ein Störungstag ist, dann ist der Bewertungstag der nächstfolgende Basiswert Geschäftstag, an dem die Berechnungsstelle feststellt, daß kein Störungstag vorliegt, es sei denn, die Berechnungsstelle stellt fest, daß an jedem der acht Basiswert Geschäftstage, die unmittelbar auf den ursprünglichen Tag folgen, ein Störungstag vorliegt. Im letzteren Falle:

(a) gilt der entsprechende achte Basiswert-Geschäftstag als Bewertungstag, ungeachtet der Tatsache, daß dieser Tag ein Störungstag ist; und

(b) bestimmt die Berechnungsstelle den Referenzpreis zum maßgeblichen Bewertungstag an diesem achten Basiswert-Geschäftstag in Übereinstimmung mit der vor Beginn der Marktstörung gültigen Berechnungsformel und Berechnungsmethode, indem sie den Börsenkurs der maßgeblichen Börse (oder, falls der Handel in der betreffenden Index-Komponente erheblich unterbrochen oder erheblich eingeschränkt worden ist, eine nach Treu und Glauben erfolgte Einschätzung des Börsenkurses, der nach Ansicht der Berechnungsstelle ohne eine solche Unterbrechung oder Einschränkung am relevanten Bewertungstag zustande gekommen wäre) jede im Index enthaltene Index-Komponente an diesem [achten] *[andere Zahl einfügen]* Basiswert-Geschäftstag verwendet.

[[Falls "Anpassung durch die Berechnungsstelle" im Konditionenblatt bestimmt ist:]

(5) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Berechnungsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der [Schuldverschreibungen] [Zertifikate] vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die [Schuldverschreibungen] [Zertifikate] Rechnung zu tragen. Die Berechnungsstelle wird die Gläubiger spätestens [5] *[Anzahl der Tage angeben]* [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §10 darüber unterrichten.]

[insert other or further provisions, or amend or delete provisions, as the case may be, if necessary]

[andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE [NOTES] [CERTIFICATES] FOR EQUITY LINKED [NOTES] [CERTIFICATES]

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Terms and Conditions for Equity Linked [Notes] [Certificates] shall be applicable.

**§4b
(Underlying Specific Definitions)**

["**Closing Price**"] means the official closing price on the Relevant Exchange.]

"**Delisting**" means in relation to a Share that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union).

["**Delivery Agent**"] means [*specify name and address of delivery agent*].]

["**Disruption Cash Settlement Amount**"] means [*specify amount*] per [Specified Denomination] [unit].]

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be en-

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR

AKTIENBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Aktienbezogene [Schuldverschreibungen] [Zertifikate] Anwendung finden.

**§4b
(Basiswertspezifische Definitionen)**

["**Schlusskurs**"] meint den amtlichen Schlusskurs an der maßgeblichen Börse.]

"**Delisting**" bedeutet im Hinblick auf eine Aktie eine Ankündigung der Börse, daß gemäß den Regeln dieser Börse die Aktien aus irgendeinem Grund (außer einer Fusion oder einem Übernahmeangebot) aufhören (oder aufhören werden), an dieser Börse zugelassen, gehandelt oder öffentlich notiert zu werden und diese nicht unverzüglich an einer Börse oder einem Handelssystem im selben Land dieser Börse (oder, sollte sich diese Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) wieder zugelassen, gehandelt oder öffentlich notiert werden.

"**Lieferungsstelle**" bedeutet [*Name und Anschrift der Lieferungsstelle einfügen*]

["**Abrechnungsbetrag bei Lieferungsstörung**"] bedeutet [*Betrag einfügen*] pro [Nennbetrag] [Stück].]

"**Störungstag**" bedeutet einen planmäßigen Handelstag, an dem eine betreffende Börse oder eine Verbundene Börse während ihrer üblichen Geschäftszeiten nicht geöffnet hat oder eine Marktstörung eingetreten ist.

"**Frühzeitige Schließung**" bedeutet an einem Börsengeschäftstag die Schließung der betreffenden Börse oder der maßgeblichen Verbundenen Börse vor dem planmäßigen Börsenschluß, es sei denn, diese Schließung ist von dieser Börse oder maßgeblichen Verbundenen Börse eine Stunde vor (i) der tatsächlichen Schlußzeit der planmäßigen Börsensitzung an dieser Börse oder maßgeblichen Verbundenen Börse an diesem Börsengeschäftstag, oder, falls dieser Zeitpunkt früher liegt,

tered into the Exchange or Related Exchange system for execution on such Exchange Business Day.

"**Equity Linked [Note] [Certificate]**" means a security where the payment of the redemption amount and/or interest is linked to the performance of equity securities or equity-like securities.

"**Exchange**" means *[insert]*, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

"**Extraordinary Dividend**" means an amount per Share *[insert amount specified or otherwise determined as provided in the Final Terms.] [If no Extraordinary Dividend is specified in or otherwise determined as provided in the Final Terms insert:.]* the characterisation of which or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent].

["**Extraordinary Event**" means a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, *[insert other and/or additional Extraordinary Events]* as the case may be.]

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insol-

(ii) dem Annahmeschluß zur Übermittlung von Aufträgen in die Handelssysteme der Börse oder maßgeblichen Verbundenen Börse zur Ausführung an diesem Börsengeschäftstag angekündigt worden.

"**Aktienbezogene(s) [Schuldverschreibung] [Zertifikat]**" bedeutet eine [Schuldverschreibung] [Zertifikat], deren Rückzahlungsbetrag und/oder Verzinsung sich auf die Entwicklung von Aktien oder aktienähnlichen Wertpapieren bezieht.

"**Börse**" bedeutet *[einfügen]* , jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche der Handel in dieser Aktie vorübergehend übertragen worden ist (vorausgesetzt, daß nach Feststellung der Berechnungsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in diesen Aktien vorhanden ist).

"**Börsengeschäftstag**" bedeutet jeder planmäßige Handelstag, an dem die Börse und Verbundene Börse für den Handel während ihrer üblichen Börsensitzungszeit geöffnet sind, auch wenn diese Börse oder Verbundene Börse vor ihrem planmäßigen Börsenschluß schließt.

"**Börsenstörung**" bedeutet ein Ereignis (außer der frühzeitigen Schließung), welches (i) die Fähigkeit der Marktteilnehmer stört oder beeinträchtigt (wie von der Berechnungsstelle bestimmt), an der Börse in den Aktien Geschäfte auszuführen oder den Marktwert dieser Aktien zu erhalten oder (ii) in auf die Aktien bezogenen Futures- oder Optionskontrakten an einer betreffenden maßgeblichen Verbundenen Börse Geschäfte auszuführen oder Marktwerte zu erhalten.

"**Außerordentliche Dividende**" bezeichnet einen Betrag je Aktie von *[den im Konditionenblatt bestimmten oder dort anderweitig festgelegten Betrag je Aktie einfügen]* *[Wird im Konditionenblatt keine Außerordentliche Dividende bestimmt oder anderweitig festgelegt, einfügen:]* der von der Berechnungsstelle insgesamt oder zu einem Teil als Außerordentliche Dividende eingestuft wird.]

["**Außerordentliches Ereignis**" ist eine Fusion, ein Übernahmeangebot, eine Verstaatlichung, eine Insolvenz oder ein Delisting *[anderes und/oder zusätzliches Außerordentliches Ereignis einfügen].]*

"**Insolvenz**" bedeutet, daß aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insol-

veny, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer, (A) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Issuer become legally prohibited from transferring them, or (C) the Share Issuer is dissolved, terminated or ceases to exist, as the case may be.

["**Intraday Price**" means any traded price on the relevant Exchange.]

"**Market Disruption Event**" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, at any time during the one hour period that ends at the relevant valuation time, or (iii) an Early Closure.

"**Merger Date**" means, in respect of a Merger Event, the date upon which all holders of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares outstanding [to another entity or person], (ii) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity [or person] (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent. of the relevant Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity [or person] for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares (other than such Shares owned or controlled by the offeror), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, if, in each case the date on which the Determination Agent determines that such event occurs is on or before, in the case of delivery of

venz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das den Emittenten der Aktien betrifft, (A) sämtliche Aktien dieses Emittenten auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind, oder (B) den Inhabern der Aktien dieses Emittenten die Übertragung von Gesetzes wegen verboten wird, oder (C) die Emittentin der Aktien aufgelöst oder beendet wurde bzw. nicht länger besteht.

["**Intraday-Kurs**" meint jeden an der maßgeblichen Börse gehandelten Preis.]

"**Marktstörung**" bedeutet das Entstehen oder Bestehen (i) einer Handelsaussetzung, (ii) einer Börsenstörung, innerhalb der letzten Stunde vor dem maßgeblichen Bewertungszeitpunkt, oder (iii) eine Frühzeitige Schließung.

"**Fusionstag**" ist im Hinblick auf eine Fusion der Tag an dem alle Inhaber der betreffenden Aktien (mit Ausnahme von Aktien, die im Zusammenhang mit einem Übernahmeangebot vom Anbieter gehalten oder kontrolliert werden) zugestimmt haben oder unwiderruflich verpflichtet sind, ihre Aktien zu übertragen.

"**Fusion**" ist im Hinblick auf die Aktien jede (i) Umklassifizierung oder Änderung dieser Aktien, die in eine Übertragung oder eine unwiderruflichen Übertragungsverpflichtung von 20 % oder mehr dieser im Umlauf befindlichen Aktien zur Folge hat, (ii) die Konsolidierung, der Zusammenschluß, die Fusion oder der verbindliche Aktientausch des Emittenten der Aktien mit einem anderen Unternehmen [oder in ein anderes Unternehmen] (es sei denn der Emittent ist das fortbestehende Unternehmen und die Fusion hat die Umklassifizierung oder den Austausch von weniger als 20 % der im Umlauf befindlichen Aktien zur Folge) oder (iii) ein anderes Übernahmeangebot, ein Tauschangebot, die Bewerbung, der Vorschlag oder ein anderes Ereignis einer Einheit [oder Person] für solche Aktien, das darauf abzielt, 20 % oder mehr der im Umlauf befindlichen Aktien des Emittenten der Aktien zu erhalten und das für diese Aktien die Übertragung oder eine unwiderrufliche Übertragungsverpflichtung zur Folge hat (es sei denn, die Aktien gehören dem Anbieter oder werden von ihm kontrolliert), oder (iv) die Konsolidierung, der Zusammenschluß, die Fusion oder der verbindliche Aktientausch des Emittenten der Aktien mit einem anderen Unternehmen oder in ein anderes Unternehmen, wobei der Emittent der Aktien das fortbestehende Unternehmen bleibt und die Fusion weder die Umklassifizierung noch den Austausch der im Umlauf befindlichen Aktien zur Folge hat, wobei aber als Folge dieses Ereignisses die unmittelbar davor im

Reference Assets according to § 4(c), the Settlement Date, or in any other case, the [Final Equity Valuation Date] *[insert other date]* in respect of the relevant [Note] [Certificate].

"Nationalisation" means that all the Shares or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"Potential Adjustment Event" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event [or Tender Offer]), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an Extraordinary Dividend;

(d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration

Umlauf befindlichen Aktien unmittelbar danach insgesamt weniger als 50% der im Umlauf befindlichen Aktien darstellen; dabei muß in jedem der genannten Fälle der Tag, an dem die Berechnungsstelle feststellt, daß ein solches Ereignis eingetreten ist, am oder vor dem Abrechnungstag liegen, im Falle einer Lieferung von Referenzwerten gemäß §4c, oder, in allen anderen Fällen, dem [Finalen Aktienbezogenen Bewertungstag] *[anderen Tag einfügen]* im Hinblick auf die [Schuldverschreibungen] [Zertifikate].

"Verstaatlichung" bedeutet, daß sämtliche Aktien oder sämtliche Vermögenswerte oder im Wesentlichen sämtliche Vermögenswerte eines Emittenten der Aktien verstaatlicht oder enteignet werden oder in sonstiger Weise auf eine staatliche Stelle, Behörde oder Körperschaft zu übertragen sind.

"Anpassungsereignis" meint jedes der folgenden Ereignisse:

(a) eine Aufteilung, Konsolidierung oder Neueinstufung der Aktien (Fusionen [bzw. Übernahmeangebot] ausgenommen) oder eine Ausschüttung oder Dividende der Aktien an bestehende Aktionäre in Form einer Sonderdividende, Ausgabe von Gratisaktien oder ein ähnliches Ereignis;

(b) eine Ausschüttung oder Dividende an bestehende Inhaber der Aktien bestehend aus (A) neuen Aktien oder (B) sonstigem Aktienkapital oder Wertpapieren, die das Recht auf Erhalt von Dividenden und/oder Liquidationserlösen vom Emittenten der Aktien zu gleichen Teilen oder anteilig im Verhältnis zu den betreffenden Zahlungen an Inhaber der entsprechenden Aktien gewähren, (C) Aktienkapital oder anderen Wertpapieren, die der Emittent der Aktien aus einer Abspaltung oder einer ähnlichen Transaktion erhalten hat oder hält (unmittelbar oder mittelbar) oder (D) einer anderen Art von Wertpapieren, Rechten oder Berechtigungsscheinen oder anderen Vermögensgegenständen, gegen Zahlung (bar oder auf andere Weise) von weniger als dem maßgeblichen Kurswert wie von der Berechnungsstelle festgestellt;

(c) eine Außerordentliche Dividende;

(d) eine Einzahlungsaufforderung vom Emittenten der Aktien im Hinblick auf die Aktien, die noch nicht voll eingezahlt sind;

(e) ein Rückkauf durch den Emittenten der Aktien oder einem seiner Tochterunternehmen, sei es aus dem Gewinn oder dem Kapital, und

for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

[insert in case of delivery of Reference Assets: "Reference Asset" means the [Share] [insert other assets].]

[[insert in case of delivery of Reference Assets:] ["Reference Asset Quantity" means an amount calculated by the Calculation Agent on the Final Valuation Date in accordance with the following formula: [insert relevant formula]]]

"Related Exchange(s)" means each *[[insert exchange or quotation system which is specified in the Final Terms]* or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).] *[[In cases where the Final Terms specify "All Exchanges" as the Related Exchange insert the following:]* each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to a Share or, in any such case, any transferee or successor exchange of such exchange or quotation system.]

gleich, ob die Gegenleistung im Rahmen eines solchen Rückkaufs in bar, in Form von Wertpapieren oder anderweitig gezahlt wird;

(f) jedes Ereignis, das im Hinblick auf den Emittenten der Aktien eine Ausschüttung oder Trennung von Aktionärsrechten vom gezeichneten Kapital oder anderen Anteilen am Kapital des Emittenten der Aktien bedeutet, und das einem gezielt gegen feindliche Übernahmen ausgearbeiteten Plan oder Arrangement folgt, der bei Eintritt bestimmter Ereignisse die Ausschüttung von Vorzugskapital, Optionsscheinen, Schuldverschreibungen oder Vermögensrechten zu einem unterhalb des Marktniveaus liegenden Preis vorsieht, wie von der Berechnungsstelle festgestellt, vorausgesetzt, daß jede wegen eines solchen Ereignisses vorgenommene Anpassung nach Tilgung dieser Rechte wieder zurückzunehmen ist; oder

(g) jedes sonstige ähnliche Ereignis, das sich mindernd oder konzentrierend auf den theoretischen Wert der Aktien auswirken kann.

[im Falle einer Lieferung der Referenzwerte: "Referenzwert" meint die [Aktie] [anderen Vermögenswert einfügen].]

[[im Falle einer Lieferung der Referenzwerte einfügen:] ["Referenzwertanzahl" meint eine Anzahl die von der Berechnungsstelle am Finalen Bewertungstag in Übereinstimmung mit der folgenden Formel berechnet wird [maßgebliche Formel einfügen]]]

"Verbundene Börse(n)" bedeutet *[die im Konditionenblatt bestimmte Börse oder das Handelssystem, einfügen]* oder jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche der Handel in Futures- oder Optionskontrakten bezogen auf diese Aktie vorübergehend übertragen worden ist (vorausgesetzt, daß nach Feststellung der Berechnungsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in den auf diese Aktien bezogenen Futures- oder Optionskontrakten vorhanden ist).] *[[Falls im Konditionenblatt "alle Börsen" als verbundene Börse angegeben sind, wie folgt einfügen:]* jede Börse oder jedes Handelssystem (wie von der Berechnungsstelle bestimmt), an der oder dem der Handel eine erhebliche Auswirkung auf den Gesamtmarkt in auf diese Aktie bezogenen Futures- oder Optionskontrakte hat (wie von der Berechnungsstelle bestimmt) oder, in jedem dieser Fälle, ein Überneh-

["**Settlement Price**" means the official settlement price on the relevant Exchange and if regularly no official settlement price is published by the Relevant Exchange, the Closing Price.]

"**Share Issuer**" means the issuer of the [relevant] Shares.

"**Shares**" or "**Underlying**" means [*specify share or underlying*].

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means, in relation to the [relevant] Shares any day on which each Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Trading Disruption**" means any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

mer oder Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems.]

["**Abrechnungskurs**" meint den amtlichen Abrechnungskurs and der maßgeblichen Börse und wenn nicht regelmäßig ein amtlicher Abrechnungskurs von der maßgeblichen Börse veröffentlicht wird, der Schlusskurs.]

"**Emittent der Aktien**" bezeichnet den Emittenten der [betreffenden] Aktien

"**Aktie(n)**" oder "**Basiswert(e)**" bedeutet [*Aktie(n) oder Basiswert(e) einfügen*].

"**Planmäßiger Börsenschluß**" bedeutet bezüglich einer Börse oder einer maßgeblichen Verbundenen Börse und eines Planmäßigen Handelstages die planmäßige Schlußzeit dieser Börse oder maßgeblichen Verbundenen Börse an Wochentagen an solch einem Planmäßigen Handelstag, ohne Berücksichtigung von Überstunden oder einem Handel außerhalb der regulären Börsensitzungszeiten.

"**Planmäßiger Handelstag**" bedeutet im Hinblick auf die entsprechende[n] Aktie[n] jeden Tag, an dem die Börse oder Verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsensitzung für diesen Wert geöffnet sind.

"**Übernahmeangebot**" bezeichnet ein Übernahmeangebot, ein Tauschangebot, die Bewerbung, dem Vorschlag oder ein anderes Ereignis einer juristischen oder natürlichen Person, das zur Folge hat, daß diese Einheit oder Person durch Umwandlung oder auf sonstige Weise nach Feststellung der Berechnungsstelle mehr als 10% und weniger als 100% der im Umlauf befindlichen stimmberechtigten Aktien des Emittenten der Aktien, wie jeweils durch die Berechnungsstelle anhand von Einreichungen bei staatlichen oder selbstregulierten Stellen oder sonstiger von der Berechnungsstelle für maßgeblich eingestufteten Informationen bestimmt, kauft oder auf andere Weise erhält oder das Recht auf deren Übertragung erhält.

"**Handelsaussetzung**" bedeutet jede von der maßgeblichen Börse oder Verbundenen Börse verhängte oder anderweitig verfügte Aussetzung, Einschränkung oder Begrenzung des Handels, sei es wegen der Begrenzung der maßgeblichen Börse oder Verbundenen Börse überschreitender Kursausschläge oder wegen sonstiger Gründe, (i) in den Aktien an der Börse oder (ii) in auf die Aktie bezogenen Futures- oder Optionskontrakten an jeder maßgeblichen Verbundenen Börse.

[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary]

[insert in case of delivery of Reference Assets:

§4d
(Calculation Agent Adjustment. Corrections. Disrupted Days. [Extraordinary Event])

(1) *Potential Adjustment Event.* In the event of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will:

(a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount and/or the Reference Asset Quantity and/or the Interest Rate and/or the other relevant terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share); and

(b) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by any [Related Exchange] *[insert other]*.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the [Noteholders] [Certificateholders] in accordance with §10, stating the adjustment, if any, to any one or more of the Redemption Amount and/or the Reference Asset Quantity and/or the Interest Rate and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event. For the avoidance of doubt, in addition to or instead of varying any terms in accordance with the above provisions, the Calculation Agent may offer to distribute to the holders of the outstanding relevant [Notes] [Certificates] additional [Notes] [Certificates] and/or a cash amount. Such distribution of additional [Notes]

[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich]

[im Fall von Lieferung von Referenzwerten einfügen:

§4d
(Anpassung durch die Berechnungsstelle. Korrekturen. Störungstage. [Außerordentliches Ereignis])

(1) *Anpassungsereignis.* Im Fall eines Anpassungsereignisses wird die Berechnungsstelle feststellen, ob dieses Anpassungsereignis eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der Aktien hat; stellt die Berechnungsstelle eine solche verwässernde oder werterhöhende Wirkung fest, wird sie

(a) gegebenenfalls die entsprechende Anpassung des Rückzahlungsbetrages und/oder der Referenzwertanzahl und/oder eines allfälligen Zinssatzes und/oder einer jeglichen sonstigen Berechnungsgröße vornehmen, die nach Ansicht der Berechnungsstelle geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (wobei keine Anpassungen vorgenommen werden, die lediglich Veränderungen der Volatilität, erwarteten Dividendenausschüttungen, des Wertpapierleihsatzes oder der Liquidität in den Aktien Rechnung tragen sollen); und

(b) die Tage bzw. den Tag des Wirksamwerdens der entsprechenden Anpassung(en) festlegen. In einem solchen Fall gelten die entsprechenden Anpassungen als per diesem Tag/diesen Tagen vorgenommen. Die Berechnungsstelle kann (muß jedoch nicht) die entsprechenden Anpassungen unter Verweisung auf diejenigen Anpassungen bezüglich eines einschlägigen Anpassungsereignisses festlegen, die an einer [Verbundenen Börse] *[andere einfügen]* vorgenommen werden.

Nach Vornahme einer solchen Anpassung wird die Berechnungsstelle die Gläubiger hiervon sobald als praktikabel gemäß §10 unter Angabe der vorgenommenen Anpassung hinsichtlich des Rückzahlungsbetrages und/oder der Referenzwertanzahl und/oder eines allfälligen Zinssatzes und/oder anderer relevanter Bedingungen und unter Nennung einiger kurzer Details hinsichtlich des Anpassungsereignisses unterrichten. Klargestellt wird, dass die Berechnungsstelle insbesondere zusätzlich zur oder an Stelle einer Veränderung irgendwelcher Bedingungen gemäß den oben dargestellten Bestimmungen an die Gläubiger der betreffenden ausstehenden [Schuldverschreibungen] [Zertifikate] zusätzliche [Schuldverschrei-

[Certificates] may be made on a "free" or "delivery versus payment" basis.

(2) *Corrections.* In the event that any price or level published on the Exchange or Related Exchange and which is utilised for any calculation or determination made in relation to the [Notes] [Certificates] is subsequently corrected and the correction is published by the Exchange or Related Exchange before the [Final Valuation Date] [*insert other relevant date in case of [Notes] [Certificates] without fixed maturity date*], the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the [Noteholders] [Certificateholders] accordingly pursuant to §10.

(3) *Disrupted Days.* If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Exchange Business Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Exchange Business Days immediately following the original date is a Disrupted Day. In that case:

(a) that eighth Exchange Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its good faith estimate of the value of the Shares as of the Valuation Date on that eighth Exchange Business Day.

[[If "Calculation Agent Adjustment" is specified in the Final Terms]

(4) *Extraordinary Event.* In the event of an Extraordinary Event the Calculation Agent may make such adjustments to the redemption, settlement, payment or any other terms of the [Notes] [Certificates] as the Calculation Agent determines appropriate to account for the economic effect on the [Notes] [Certificates] of such Extraordinary Event. In this case the Calculation Agent shall give within not more than [5] [*specify*] [Business Days'] [days'] after such adjustment has been effected notice to the [Noteholders] [Certificateholders] of such adjustment in accordance with

bungen] [Zertifikate] ausgeben und/oder einen Geldbetrag ausschütten kann. Eine solche Ausgabe zusätzlicher [Schuldverschreibungen] [Zertifikate] kann auf der Basis "Zahlung gegen Lieferung" oder "Lieferung frei von Zahlung" erfolgen.

(2) *Korrekturen.* Sollte ein an der Börse oder Verbundenen Börse veröffentlichter Kurs oder Stand, der für irgendeine Berechnung oder Feststellung in bezug auf die [Schuldverschreibungen] [Zertifikate] verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur durch die Börse oder die Verbundene Börse vor dem [Finalen Bewertungstag] [*im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen*] veröffentlicht, so wird die Berechnungsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §10 entsprechend unterrichten.

(3) *Störungstage.* Wenn ein Bewertungstag ein Störungstag ist, dann ist der Bewertungstag der nächstfolgende Börsengeschäftstag, an dem die Berechnungsstelle feststellt, daß kein Störungstag vorliegt, es sei denn, die Berechnungsstelle stellt fest, daß an jedem der acht Börsengeschäftstage, die unmittelbar auf den ursprünglichen Tag folgen, ein Störungstag vorliegt. Im letzteren Falle:

(a) gilt der entsprechende achte Börsengeschäftstag als Bewertungstag, ungeachtet der Tatsache, daß dieser Tag ein Störungstag ist; und

(b) bestimmt die Berechnungsstelle nach Treu und Glauben eine Einschätzung des Wertes der Aktien am Bewertungstag an diesem achten Börsengeschäftstag.

[[Falls "Anpassung durch die Berechnungsstelle" im Konditionenblatt bestimmt ist:]

(4) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Berechnungsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der [Schuldverschreibungen] [Zertifikate] vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die [Schuldverschreibungen] [Zertifikate] Rechnung zu tragen. Die Berechnungsstelle wird die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] nach der Durchfüh-

§10].

rung der Anpassung gemäß §10 darüber unterrichten.]

[insert other or further provisions, or amend provisions, as the case may be, if necessary]

[andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE [NOTES] [CERTIFICATES] FOR FUND LINKED [NOTES] [CERTIFICATES]

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Terms and Conditions for Fund Linked [Notes] [Certificates] shall be applicable.

**§4b
(Underlying Specific Definitions)**

["**Closing Price**" means the Net Asset Value.]

"**Cut-off Period**" means, with respect to any date, [*insert Cut-off Period*] [a period of one calendar year ending on the first anniversary of such date] [; provided that any Cut-Off Period shall end on [*insert Final Cut-Off Date*].]

["**Delivery Agent**" means [*specify name and address of delivery agent*].]

["**Disruption Cash Settlement Amount**" means [*specify amount*] per [Specified Denomination] [unit].]

"**Disrupted Day**" means in respect of a Fund any day on which a Fund Market Disruption Event has occurred.

"**Extraordinary Dividend**" means an amount per Fund Share [*insert as specified or otherwise determined as provided in the Final Terms*] [[*If no Extraordinary Dividend is specified in or otherwise determined as provided in the Final Terms, insert:*] the characterisation of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent].

["**Extraordinary Event**" means a Nationalisation, Insolvency, Extraordinary Fund Event or [*insert other and/or additional Extraordinary Events*], as the case may be.]

"**Extraordinary Fund Event**" means [*insert Extraordinary Fund Events*].

"**Fund**" means the issuer of the [relevant] Fund Shares.

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR

FONDSBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Fondsbezogene [Schuldverschreibungen] [Zertifikate] Anwendung finden.

**§4b
(Basiswertspezifische Definitionen)**

["**Schlusskurs**" meint das Nettoaktivvermögen.]

"**Abschlusszeitraum**" meint, hinsichtlich eines Tages [*Abschlusszeitraum einfügen*] [einen Zeitraum von einem Kalenderjahr, das nach Ablauf eines Jahres dieses Tages endet] [; vorausgesetzt, dass jeder Abschlusszeitraum am [*letzten Abschlussstag einfügen*].]

"**Lieferungsstelle**" bedeutet [*Name und Anschrift der Lieferungsstelle einfügen*]

["**Abrechnungsbetrag bei Lieferungsstörung**" bedeutet [*Betrag einfügen*] pro [Nennbetrag] [Stück].]

"**Störungstag**" bedeutet im Hinblick auf einen Fonds einen Tag, an dem eine Fondsmarktstörung eingetreten ist.

"**Außerordentliche Dividende**" bezeichnet einen Betrag je Fondsanteil von [*den im Konditionenblatt bestimmten oder dort anderweitig festgelegten Betrag einfügen*] [Wird im Konditionenblatt keine Außerordentliche Dividende bestimmt oder anderweitig festgelegt, einfügen:] der von der Berechnungsstelle insgesamt oder zu einem Teil als Außerordentliche Dividende eingestuft wird.]

["**Außerordentliches Ereignis**" ist eine Verstaatlichung, eine Insolvenz, ein Außerordentliches Fondseignis oder [*anderes und/oder zusätzliches Außerordentliches Ereignis einfügen*].]

"**Außerordentliches Fondseignis**" meint [*Außerordentliches Fondseignis einfügen*].

"**Fonds**" meint den Emittenten der [betreffenden] Fondsanteile.

"**Fund Documents**" means, with respect to any Fund Shares, the constitutive and governing documents, subscription agreement and other agreements of the Fund specifying the terms and conditions relating to such Fund Share and any additional fund documents, in each case, as amended from time to time.

"**Fund Linked [Note] [Certificate]**" means a security where the payment of the redemption amount and/or interest is linked to the performance of fund shares.

"**Fund Market Disruption Event**" means with respect to a Fund on any Scheduled Valuation Date, the failure by the relevant Management Company to calculate and publish the Net Asset Value of such Fund on that day [or *[insert additional or other fund market disruption events]*].

"**Fund Shares**" or "**Underlyings**" means *[specify fund share]*.

"**Insolvency**" means in respect of a Fund, any winding-up, termination or any loss of regulatory approval or registration in respect of such Fund or any other event having a similar object or effect.

["Intraday Price" means the Net Asset Value.]

"**Management Company**" means in respect of a Fund, the entity responsible for calculating and publishing the Net Asset Value of such Fund (or any successor to such entity), as determined by the Calculation Agent.

"**Nationalisation**" means that all the Fund Shares or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Net Asset Value**" means [the net asset value published by the Management Company] *[insert other definition]*.

"**Potential Adjustment Event**" means any of the following:

"**Fonds Dokumente**" meint hinsichtlich jedes Fondsanteiles, die Gründungs- und Bestandsdokumente, Zeichnungsvereinbarung und andere Vereinbarungen des Fonds, die die auf den Fondsanteil anwendbaren Bedingungen beinhalten, und alle zusätzlichen Fonds Dokumente, in der jeweils geltenden Fassung.

"**Fondsbezogene(s) [Schuldverschreibung] [Zertifikat]**" bedeutet eine [Schuldverschreibung] [Zertifikat], deren Rückzahlungsbetrag und/oder Verzinsung sich auf die Entwicklung von Fondsanteilen bezieht.

"**Fondsstörung**" meint hinsichtlich jeden Fonds an einem Planmäßigen Bewertungstag das Ausbleiben der Berechnung und Veröffentlichung des Nettoaktivvermögens (Net Asset Value) durch die Managementgesellschaft eines solchen Fonds an diesem Tag [oder *[weitere oder andere Fondsstörungen einfügen]*].

"**Fondsanteile**" oder "**Basiswerte**" meint *[Fondsanteile einfügen]*.

"**Insolvenz**" meint hinsichtlich eines Fonds, die Abwicklung, Beendigung oder einen Verlust der aufsichtsrechtlichen Bewilligung oder Registrierung hinsichtlich eines solchen Fonds oder ein anderes Ereignis, das ein ähnliches Ziel oder einen ähnlichen Effekt hat.

["Intraday-Kurs" meint das Nettoaktivvermögen.]

"**Managementgesellschaft**" meint in Hinblick auf einen Fonds den Rechtsträger, der für die Berechnung und Veröffentlichung des Nettoaktivvermögens (Net Asset Value) dieses Fonds verantwortlich ist (oder jeder Rechtsnachfolger eines solchen Rechtsträgers), wie von der Berechnungsstelle bestimmt.

"**Verstaatlichung**" bedeutet, daß sämtliche Fondsanteile oder sämtliche Vermögenswerte oder im Wesentlichen sämtliche Vermögenswerte eines Fonds verstaatlicht oder enteignet werden oder in sonstiger Weise auf eine staatliche Stelle, Behörde oder Körperschaft zu übertragen sind.

"**Nettoaktivvermögen**" meint [das Nettoaktivvermögen, das von der Managementgesellschaft veröffentlicht wird] *[andere Definition einfügen]*.

"**Anpassungsereignis**" meint jedes der folgenden Ereignisse:

(a) a subdivision, consolidation or reclassification of relevant Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Fund Shares of (A) an additional amount of such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another Issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an Extraordinary Dividend;

(d) a repurchase by the Fund or any of its subsidiaries of relevant Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in such Fund Shares that is consistent with the Fund Documents; or

(e) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

[insert in case of delivery of Reference Assets: "Reference Asset" means [the Fund Shares] [insert other assets].]

[[insert in case of delivery of Reference Assets:] ["Reference Asset Quantity" means an amount calculated by the Calculation Agent on the Final Valuation Date in accordance with the following formula: [insert relevant formula]]

["Settlement Price" means the Net Asset Value.]

"Scheduled Valuation Date" means in respect of a Fund a day upon which the relevant Management Company is due to calculate and publish the Net Asset Value for such Fund.

(a) eine Aufteilung, Konsolidierung oder Neueinstufung der Fondsanteile oder eine Ausschüttung oder Dividende der Fondsanteile an bestehende Inhaber in Form einer Sonderdividende, Ausgabe von Anteilen oder ein ähnliches Ereignis;

(b) eine Ausschüttung oder Dividende an bestehende Inhaber der Fondsanteile bestehend aus (A) neuen Fondsanteilen oder (B) sonstigem Aktienkapital oder Wertpapieren, die das Recht auf Erhalt von Dividenden und/oder Liquidationserlösen des Fonds zu gleichen Teilen oder anteilig im Verhältnis zu den betreffenden Zahlungen an Inhaber der entsprechenden Fondsanteile, (C) Aktienkapital oder anderen Wertpapieren, die der Fonds aus einer Abspaltung oder einer ähnlichen Transaktion erhalten hat oder hält (unmittelbar oder mittelbar) oder (D) einer anderen Art von Wertpapieren, Rechten oder Berechtigungsscheinen oder anderen Vermögensgegenständen, gegen Zahlung (bar oder auf andere Weise) von weniger als dem maßgeblichen Kurswert wie von der Berechnungsstelle festgestellt;

(c) eine Außerordentliche Dividende;

(d) ein Rückkauf durch den Fonds oder einem seiner Tochterunternehmen, sei es dass die Gegenleistung für den Rückkauf aus Bargeld, Wertpapieren oder anderem besteht, ausgenommen hinsichtlich einer Einlösung von Fondsanteilen, die von einem Investor initiiert wurde und im Einklang mit den Fonds Dokumenten steht; oder

(e) jedes sonstige ähnliche Ereignis, das sich mindernd oder konzentrierend auf den theoretischen Wert der Fondsanteile auswirken kann.

[im Falle einer Lieferung der Referenzwerte: "Referenzwert" meint [die Fondsanteile] [anderen Vermögenswert einfügen].]

[[im Falle einer Lieferung der Referenzwerte einfügen:] ["Referenzwertanzahl" meint eine Anzahl, die von der Berechnungsstelle am Finalen Bewertungstag in Übereinstimmung mit der folgenden Formel berechnet wird [maßgebliche Formel einfügen]]

["Abrechnungskurs" meint das Nettoaktivvermögen.]

"Planmäßiger Bewertungstag" bedeutet im Hinblick auf einen Fonds einen Tag, an welchem die jeweilige Managementgesellschaft das Nettoaktivvermögen dieses Fonds planmäßig zu berechnen und veröffentlichen hat.

[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary]

[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich]

§4d

(Calculation Agent Adjustment. Corrections. Disrupted Days. [Extraordinary Event])

(1) *Potential Adjustment Event.* In the event of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Shares and, if so, will:

(a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount and/or the Reference Asset Quantity and/or any Interest Rate and/or the other relevant terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected distributions, stock loan rate or liquidity relative to the relevant Fund Share); and

(b) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s).

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the [Noteholders] [Certificateholders] in accordance with §10, stating the adjustment to one or more of the Redemption Amount and/or the Reference Asset Quantity and/or any Interest Rate and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event. For the avoidance of doubt, in addition to or instead of varying any terms in accordance with the above provisions, the Calculation Agent may offer to distribute to the holders of the outstanding relevant [Notes] [Certificates] additional [Notes] [Certificates] and/or a cash amount. Such distribution of additional [Notes] [Certificates] may be made on a "free" or "delivery versus payment" basis.

(2) *Corrections.* In the event that the Net

§4d

(Anpassung durch die Berechnungsstelle. Korrekturen. Störungstage. [Außerordentliches Ereignis])

(1) *Anpassungsereignis.* Im Fall eines Anpassungsereignisses wird die Berechnungsstelle feststellen, ob dieses Anpassungsereignis eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der Fondsanteile hat; stellt die Berechnungsstelle eine solche verwässernde oder werterhöhende Wirkung fest, wird sie

(a) gegebenenfalls die entsprechende Anpassung des Rückzahlungsbetrages und/oder der Referenzwertanzahl und/oder eines allfälligen Zinssatzes und/oder einer jeglichen sonstigen Berechnungsgröße vornehmen, die nach Ansicht der Berechnungsstelle geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (wobei keine Anpassungen vorgenommen werden, die lediglich Veränderungen der Volatilität, erwarteten Ausschüttungen, des Wertpapierleihsatzes oder der Liquidität in den Fondsanteilen Rechnung tragen sollen); und

(b) die Tage bzw. den Tag des Wirksamwerdens der entsprechenden Anpassung(en) festlegen. In einem solchen Fall gelten die entsprechenden Anpassungen als per diesem Tag/diesen Tagen vorgenommen.

Nach Vornahme einer solchen Anpassung wird die Berechnungsstelle die Gläubiger hiervon sobald als praktikabel gemäß §10 unter Angabe der vorgenommenen Anpassung hinsichtlich des Rückzahlungsbetrages und/oder der Referenzwertanzahl und/oder eines allfälligen Zinssatzes und/oder anderer relevanter Bedingungen und unter Nennung einiger kurzer Details hinsichtlich des Anpassungsereignisses unterrichten. Klargestellt wird, dass die Berechnungsstelle insbesondere zusätzlich zur oder an Stelle einer Veränderung irgendwelcher Bedingungen gemäß den oben dargestellten Bestimmungen an die Gläubiger der betreffenden ausstehenden [Schuldverschreibungen] [Zertifikate] zusätzliche [Schuldverschreibungen] [Zertifikate] ausgeben und/oder einen Geldbetrag ausschütten kann. Eine solche Ausgabe zusätzlicher [Schuldverschreibungen] [Zertifikate] kann auf der Basis "Zahlung gegen Lieferung" oder "Lieferung frei von Zahlung" erfolgen.

(2) *Korrekturen.* Sollte das von der Mana-

Asset Value published by the Management Company of a Fund or any other price or quotation which is utilised for any calculation or determination made in relation to the [Notes] [Certificates] is subsequently corrected and the correction is published by the Management Company of a Fund before the [Final Valuation Date] *[insert other relevant date in case of [Notes] [Certificates] without fixed maturity date]*, the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the [Noteholders] [Certificateholders] accordingly pursuant to §10.

(3) *Disrupted Days.* If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the next succeeding day that is not a Disrupted Day, unless no day that is not a Disrupted Day has occurred prior to the last day of the Cut-off Period starting on the respective Valuation Date. In that case, (i) the last day of such Cut-off Period shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value of the Fund Shares as of the Valuation Day on that deemed Valuation Date.

[[If "Calculation Agent Adjustment" is specified in the Final Terms]

(4) *Extraordinary Event.* In the event of an Extraordinary Event the Calculation Agent may make such adjustments to the redemption, settlement, payment or any other terms of the [Notes] [Certificates] as the Calculation Agent determines appropriate to account for the economic effect on the [Notes] [Certificates] of such Extraordinary Event. In this case the Calculation Agent shall give within not more than [5] *[specify]* [Business Days'] [days'] after such adjustment has been effected notice to the [Noteholders] [Certificateholders] of such adjustment in accordance with §10].

[insert other or further provisions, or amend provisions, as the case may be, if necessary]

gesellschaft veröffentlichte Nettoaktivvermögen eines Fonds oder ein anderer Preis oder Kurs oder Stand, der für irgendeine Berechnung oder Feststellung in bezug auf die [Schuldverschreibungen] [Zertifikate] verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur durch die Managementgesellschaft vor dem [Finalen Bewertungstag] *[im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen]* veröffentlicht, so wird die Berechnungsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §10 entsprechend unterrichten.

(3) *Störungstage.* Wenn ein Bewertungstag ein Störungstag ist, dann ist der Bewertungstag, der nächstfolgende Tag, ausgenommen kein Tag, der kein Störungstag ist, liegt vor dem letzten Tag des Abschlusszeitraumes, der am jeweiligen Bewertungstag begonnen hat. Im letzteren Falle (i) ist der letzte Tag dieses Abschlusszeitraumes der Bewertungstag, unabhängig von der Tatsache, dass dieser Tag ein Störungstag ist, und (ii) die Berechnungsstelle bestimmt nach Treu und Glauben eine Einschätzung des Wertes der Fondsanteile am Bewertungstag an diesem Bewertungstag.

[[Falls "Anpassung durch die Berechnungsstelle" im Konditionenblatt bestimmt ist:]

(4) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Berechnungsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der [Schuldverschreibungen] [Zertifikate] vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die [Schuldverschreibungen] [Zertifikate] Rechnung zu tragen. Die Berechnungsstelle wird die Gläubiger spätestens [5] *[Anzahl der Tage angeben]* [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §10 darüber unterrichten.]

[andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE [NOTES] [CERTIFICATES] FOR COMMODITY LINKED [NOTES] [CERTIFICATES]

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Terms and Conditions for Commodity Linked [Notes] [Certificates] shall be applicable.

**§4b
(Underlying Specific Definitions)**

"Closing Price" means the official published price.]

"Commodity Linked [Note] [Certificate]" means a security where the payment of the redemption amount and/or interest is linked to the performance of commodities.

"Delivery Agent" means [*specify name and address of delivery agent*].]

"Disruption Cash Settlement Amount" means [*specify amount*] per [Specified Denomination] [unit].]

"Disappearance of Reference Price" means (i) the disappearance of, or of trading in, the Relevant Commodity; or (ii) the disappearance or permanent discontinuance or unavailability of a Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"Exchange" means each exchange or quotation system specified as such for the Relevant Commodity, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Relevant Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Relevant Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

"Extraordinary Event" means any Commodity

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR

WARENBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Warenbezogene [Schuldverschreibungen] [Zertifikate] Anwendung finden.

**§4b
(Basiswertspezifische Definitionen)**

"Schlusskurs" meint den amtlichen veröffentlichten Kurs.]

"Warenbezogene(s) [Schuldverschreibung] [Zertifikat]" bedeutet eine [Schuldverschreibung] [Zertifikat], deren Rückzahlungsbetrag und/oder Verzinsung sich auf die Entwicklung von Waren bezieht.

"Lieferungsstelle" bedeutet [*Name und Anschrift der Lieferungsstelle einfügen*].]

"Abrechnungsbetrag bei Lieferungsstörung" bedeutet [*Betrag einfügen*] pro [Nennbetrag] [Stück].]

"Wegfall des Referenzpreises" bezeichnet (A) den Wegfall der, oder des Handels mit der Relevanten Ware; oder (B) den Wegfall oder die dauerhafte Einstellung oder das Nichtvorhandensein eines Referenzpreises, und zwar unabhängig von der Verfügbarkeit der entsprechenden Referenzquelle oder dem Status des Handels mit den relevanten Futurekontrakten oder den Relevanten Waren.

"Börse" bezeichnet jede Börse oder jedes Handelssystem, welche(s) als solche(s) für die Relevante Ware bestimmt worden ist, jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche bzw. welches der Handel in der Relevanten Ware vorübergehend übertragen worden ist (vorausgesetzt, daß nach Feststellung der Berechnungsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in der Relevanten Ware vorhanden ist).

"Außerordentliches Ereignis" ist jede Waren-

Market Disruption Event [*insert other and/or additional Extraordinary Events*].]

bezogene Marktstörung [*andere und/oder weitere Außerordentliche Ereignisse einfügen*].]

["**Intraday Price**" means the official published price.]

["**Intraday-Kurs**" meint den amtlichen veröffentlichten Kurs.]

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity.

"**Wesentliche Änderung des Inhalts**" bezeichnet eine seit dem Begebungstag eingetretene wesentliche Änderung der Zusammensetzung, der Beschaffenheit, der Eigenschaft oder Verkehrsfähigkeit der Relevanten Ware.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Price.

"**Wesentliche Änderung der Formel**" bezeichnet eine seit dem Begebungstag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des entsprechenden Referenzpreises.

"**Price Source**" means [the screen, publication or other origin of reference such as the relevant Exchange containing the Reference Price] [*specify*].

"**Referenzquelle**" ist [eine Bildschirmseite, eine Veröffentlichung eines Informationsdienstes oder eine andere Informationsquelle, wie die relevante Börse, welche den [Referenzpreis veröffentlicht] [*Referenzquelle einfügen*].

"**Price Source Disruption**" means (A) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price) for the relevant Underlying Reference Value or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Störung der Referenzquelle**" bedeutet, daß (A) die Referenzquelle den Referenzpreis (oder die für die Festlegung des Referenzpreises erforderlichen Informationen) für den relevanten Basiswertbezogenen Referenzwert nicht bekannt macht oder nicht veröffentlicht oder daß (B) die Referenzquelle vorübergehend oder dauerhaft nicht erreichbar oder verfügbar ist.

"**Pricing Date**" means [*insert date*].

"**Preisfeststellungstag**" bedeutet [*Datum einfügen*].

[*insert in case of delivery of Reference Assets*: "**Reference Asset**" means [the Relevant Commodities] [*insert other assets*].]

[*im Falle einer Lieferung der Referenzwerte*: "**Referenzwert**" meint [die Relevante Ware] [*anderen Vermögenswert einfügen*].]

[[*insert in case of delivery of Reference Assets*:] "**Reference Asset Quantity**" means an amount calculated by the Calculation Agent on the Valuation Date in accordance with the following formula: [*insert relevant formula*]]

[[*im Falle einer Lieferung von Referenzwerten*:] ["**Referenzwerteanzahl**" ist eine Anzahl, die von der Berechnungsstelle am Bewertungstag nach folgender Formel ermittelt wird: [*Formel einfügen*]]

"**Relevant Commodity**" or "**Underlying**" means [*specify relevant commodity*].

"**Relevante Ware**" oder "**Basiswert**" ist [*entsprechende Ware spezifizieren*].

["**Settlement Price**" means the official published price.]

["**Abrechnungskurs**" meint den amtlichen veröffentlichten Kurs.]

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Relevant Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange. For these purposes:

"**Handelsaussetzung**" bezeichnet die wesentliche Aussetzung oder materielle Begrenzung des Handels mit der Relevanten Ware an der Börse oder des Handels mit anderen Future- bzw. Optionskontrakten oder anderen Waren an jeder anderen Börse. In diesem Zusammenhang gilt, daß:

(A) a suspension of the trading in the Relevant Commodity on any Underlying Business Day shall be deemed to be material only if:

(i) all trading in the Relevant Commodity is suspended for the entire Pricing Date; or

(ii) all trading in the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(B) a limitation of trading in the Relevant Commodity on any Underlying Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Commodity may fluctuate and the closing or settlement price of the Commodity on such day is at the upper or lower limit of that range.

"**Underlying Business Day**" means (a) in respect of any [Note] [Certificate] for which the Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Commodity Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of any [Note] [Certificate] for which the Reference Price is not announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Commodity Market Disruption Event, would have published) a price.

[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary]

§4d

(Corrections. Disrupted Days[. Extraordinary Event])

(1) *Corrections.* In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made in relation to the [Notes] [Certificates] is subsequently corrected and the correction is published by the Exchange before the [Final Valuation Date] *[insert other relevant date in case of*

(A) eine Aussetzung des Handels mit der Relevanten Ware an jedem Basiswert-Geschäftstag nur dann als wesentlich zu erachten ist, wenn

(i) der Handel mit der Relevanten Ware für den gesamten Preisfeststellungstag ausgesetzt wird; oder

(ii) der Handel mit der Relevanten Ware nach Eröffnung des Handels am Preisfeststellungstag ausgesetzt wird, der Handel nicht vor der offiziellen Schließung des Handels mit der Relevanten Ware an einem solchen Preisfeststellungstag wieder aufgenommen wird und diese Aussetzung weniger als eine Stunde vor ihrem Beginn angekündigt wurde; und

(B) eine Begrenzung des Handels mit der Relevanten Ware an jedem Basiswert-Geschäftstag nur dann als wesentlich zu erachten ist, wenn die relevante Börse Preispannen einrichtet, innerhalb derer der Preis für die Ware sich bewegen darf und der Schlußkurs oder der Einlöschungskurs für die Ware an einem solchen Tag oberhalb oder unterhalb dieser Preispanne liegt.

"**Basiswert-Geschäftstag**" bezeichnet (a) in bezug auf [Schuldverschreibungen] [Zertifikate], für die der Referenzpreis durch eine Börse mitgeteilt oder veröffentlicht wird, einen Tag, der ein Handelstag an der maßgeblichen Börse ist (oder ohne den Eintritt einer Warenbezogenen Marktstörung gewesen wäre), ungeachtet dessen, ob die maßgebliche Börse vor ihrer regulären Schließung bereits geschlossen hat und (b) einen Tag in bezug auf [Schuldverschreibungen] [Zertifikate], für die der Referenzpreis nicht durch eine Börse mitgeteilt oder veröffentlicht wird, an dem die entsprechende Referenzquelle einen Preis veröffentlicht hat (oder ohne den Eintritt einer Warenbezogenen Marktstörung veröffentlicht hätte).

[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich]

§4d

(Korrekturen. Störungstage[. Außerordentliches Ereignis])

(1) *Korrekturen.* Sollte ein an der Börse veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in bezug auf die [Schuldverschreibungen] [Zertifikate] verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur durch die Börse vor dem [Finalen Bewertungstag] *[im Fall von [Schuld-*

[Notes] [Certificates] without fixed maturity date], the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the [Noteholders] [Certificateholders] accordingly pursuant to §10.

(2) *Disrupted Days.* If, in the opinion of the Calculation Agent, a Commodity Market Disruption Event (as defined below) has occurred and is continuing on [any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source)] [insert other definition of Disrupted Day, if relevant] (a "**Disrupted Day**"), the for that Pricing Date will be determined by the Calculation Agent [in accordance with the first applicable Disruption Fallback (as defined below) that provides a Reference Price] [according to [insert applicable Disruption Fallback and delete not applicable Disruption Fallbacks below]].

"**Commodity Market Disruption Event**" means the occurrence of any of the following events:

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Reference Price;
- (iv) Material Change in Formula;
- (v) Material Change in Content; and
- [(vi) any additional Commodity Market Disruption Events.]

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Reference Price in respect of a specified Commodity Reference Price when a Commodity Market Disruption Event occurs or exists on a day that is a Pricing Date. A Disruption Fallback means (in the following order):

- (i) Fallback Reference Price [and]
- (ii) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Underlying Business Days of disruption)

verschreibungen [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen] veröffentlicht, so wird die Berechnungsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §10 entsprechend unterrichten.

(2) *Störungstage.* Wenn nach Ansicht der Berechnungsstelle eine Warenbezogene Marktstörung (wie nachfolgend definiert) eingetreten ist und an [einem Preisfeststellungstag (oder, falls davon abweichend, an einem Tag, an dem Preise für diesen Preisfeststellungstag gewöhnlicherweise durch die Referenzquelle veröffentlicht würden) weiterhin andauert] [andere Definition von Störungstag einfügen, wenn relevant] (ein "**Störungstag**"), legt die Berechnungsstelle den Relevanten Preis für den Preisfeststellungstag [in Übereinstimmung mit der zuerst anwendbaren Ersatzregelung (wie nachfolgend definiert), die einen Referenzpreis zur Verfügung stellt,] [in Übereinstimmung mit [anwendbare Ersatzregelungen einfügen und nicht anwendbare Ersatzregelungen nachstehend streichen] fest.

"**Warenbezogene Marktstörung**" bezeichnet das Vorliegen eines der folgenden Ereignisse:

- (i) Störung der Referenzquelle;
- (ii) Handelsaussetzung;
- (iii) Wegfall des Referenzpreises;
- (iv) Wesentliche Änderung der Formel;
- (v) Wesentliche Änderung des Inhalts; und
- [(vi) jede weitere Warenbezogene Marktstörung.]

"**Ersatzregelung**" bezeichnet eine Quelle oder Methode, die die Grundlage für eine alternative Feststellung des Referenzpreises im Hinblick auf einen bestimmten Warenbezogenen Referenzpreis darstellt, sofern eine Warenbezogene Marktstörung eingetreten ist oder an einem Preisfeststellungstag besteht. Es gelten die folgenden Ersatzregelungen als in dieser Reihenfolge festgelegt:

- (i) Referenzersatzpreis; [und]
- (ii) Verspätete Veröffentlichung oder Ankündigung und Verschiebung (jeder der genannten Umstände muß neben dem jeweils anderen vorliegen und muß für zwei aufeinanderfolgende

tion (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Reference Price only if Delayed Publication or Announcement does not yield a Reference Price within these two consecutive Underlying Business Days); [and]

[(iii) determination by the Calculation Agent in accordance with then prevailing market conditions.] [*insert other Disruption Fallback*]

"Fallback Reference Price" means that the Calculation Agent will determine the Relevant Commodity Price based on the price for that Pricing Date of the first alternate Reference Price and not subject to a Commodity Market Disruption Event. [The first alternate Reference Price means [*specify first alternate Commodity Reference Price*].]

["Delayed Publication or Announcement" means that the Reference Price for a Pricing Date will be determined based on the Reference Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Underlying Business Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date) or the Reference Price continues to be unavailable for five consecutive Underlying Business Days. In that case, the next Disruption Fallback will apply. If, as a result of a delay pursuant to this provision, a Reference Price is unavailable to determine any amount payable on any payment date or settlement date, that payment date or settlement date will be delayed to the same extent as was the determination of the Reference Price and, if a corresponding amount would otherwise have been payable in respect of the [Notes] [Certificates] on the same date that the delayed amount would have been payable but for the delay, the payment date or settlement date for that corresponding amount will be delayed to the same extent.]

["Postponement" that the Pricing Date will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Underlying Business Day on which the Commodity Market Disruption Event ceases to exist,

Basiswert-Geschäftstage, an denen eine Störung vorlag, bestanden haben (beginnend mit dem Tag (einschließlich), der normalerweise der Preisfeststellungstag gewesen wäre); dies steht jedoch unter der Voraussetzung, dass der Preis, der durch die Verschiebung festgelegt wird, nur der Referenzpreis ist, wenn durch die Verspätete Veröffentlichung oder Ankündigung kein Referenzpreis innerhalb dieser zwei aufeinanderfolgende Basiswert-Geschäftstage gestellt werden kann); [und]

[(iii) Ermittlung durch die Berechnungsstelle im Einklang mit dann vorliegenden Marktgegebenheiten.] [*andere Ersatzregelungen einfügen*]

"Referenzersatzpreis" bedeutet, dass die Berechnungsstelle den Relevanten Preis auf Grundlage des ersten Ersatz-Referenzpreises am Preisfeststellungstag ermittelt und keine Warenbezogene Marktstörung vorliegt. [Der erste Ersatz-Referenzpreis ist [*ersten Ersatz-Referenzpreis spezifizieren*].]

["Verspätete Veröffentlichung oder Ankündigung" bedeutet, dass der Referenzpreis an einem Preisfeststellungstag auf der Grundlage des Referenzpreises im Hinblick auf den Tag festgelegt wird, der ursprünglich als der Preisfeststellungstag festgelegt wurde, der von der relevanten Referenzquelle nachträglich veröffentlicht und bekanntgegeben wird und zwar am ersten Basiswert-Geschäftstag, der auf den Tag folgt, an dem die Warenbezogene Marktstörung nicht mehr vorliegt, es sei denn, die Warenbezogene Marktstörung besteht weiterhin (beginnend mit dem Tag (einschließlich), der normalerweise der Preisfeststellungstag gewesen wäre) oder der Referenzpreis steht weiterhin für fünf aufeinanderfolgende Basiswert-Geschäftstage nicht zur Verfügung. In diesem Fall findet die nächste Ersatzregelung Anwendung. Wenn ein Referenzpreis aufgrund einer Verspätung nach diesen Vorschriften nicht für die Feststellung von an einem Zahltag oder Abrechnungstag zahlbaren Beträgen zur Verfügung steht, wird dieser Zahltag oder Abrechnungstag in derselben Weise verschoben, wie die Festlegung des Referenzpreises, und wenn ein entsprechender Betrag im Hinblick auf die [Schuldverschreibungen] [Zertifikate] an demselben Tag wie der verspätete Betrag zahlbar gewesen wäre, wird der Zahltag oder der Abrechnungstag für den entsprechenden Betrag in derselben Weise verschoben.]

["Verschiebung" bedeutet, dass als Preisfeststellungstag für die Zwecke der Anwendung dieser Ersatzregelung der erste Basiswert-Geschäftstag gilt, an dem die Warenbezogene Marktstörung nicht mehr besteht, es sei denn, die Warenbezoge-

unless that Commodity Market Disruption Event continues to exist for [five consecutive Underlying Business Days] [*if other, insert*] (measured from and including the original day that would otherwise have been the Pricing Date). In that case, the next Disruption Fallback will apply. If, as a result of a postponement pursuant to this provision, a Reference Price is unavailable to determine any amount payable on any payment date or settlement date, that payment date or settlement date will be postponed to the same extent as was the determination of the Reference Price and, if a corresponding amount would otherwise have been payable in respect of the [Notes] [Certificates] on the same date that the postponed amount would have been payable but for the postponement, the payment date or settlement date for that corresponding amount will be postponed to the same extent.]

["Additional Commodity Market Disruption Event" means [*specify*].]

[[*If "Calculation Agent Adjustment" is specified in the Final Terms*]

(3) *Extraordinary Event.* In the event of an Extraordinary Event the Calculation Agent may make such adjustments to the redemption, settlement, payment or any other terms of the [Notes] [Certificates] as the Calculation Agent determines appropriate to account for the economic effect on the [Notes] [Certificates] of such Extraordinary Event. In this case the Calculation Agent shall give within not more than [5] [*specify*] [Business Days'] [days'] after such adjustment has been effected notice to the [Noteholders] [Certificateholders] of such adjustment in accordance with §10].

[*insert other or further provisions, or amend provisions, as the case may be, if necessary*]

ne Marktstörung dauert [fünf aufeinanderfolgende Basiswert-Geschäftstage] [*wenn andere, einfügen*] an (beginnend mit dem Tag (einschließlich), der normalerweise der Preisfeststellungstag gewesen wäre). In diesem Fall findet die nächste Ersatzregelung Anwendung. Wenn ein Referenzpreis aufgrund einer Verschiebung nach diesen Vorschriften nicht für die Feststellung von an einem Zahltag oder Abrechnungstag zahlbaren Beträgen zur Verfügung steht, wird dieser Zahltag oder Abrechnungstag in derselben Weise verschoben wie die Festlegung des Referenzpreises, und wenn ein entsprechender Betrag im Hinblick auf die [Schuldverschreibungen] [Zertifikate] an demselben Tag wie der verschobene Betrag zahlbar gewesen wäre, wird der Zahltag oder der Abrechnungstag für den entsprechenden Betrag in derselben Weise verschoben.]

["Weitere Warenbezogene Marktstörung" bezeichnet [*Weitere Warenbezogene Marktstörung einfügen*].]

[[*Falls "Anpassung durch die Berechnungsstelle" im Konditionenblatt bestimmt ist:*]

(3) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Berechnungsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der [Schuldverschreibungen] [Zertifikate] vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die [Schuldverschreibungen] [Zertifikate] Rechnung zu tragen. Die Berechnungsstelle wird die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §10 darüber unterrichten.]

[*andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich*]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE [NOTES] [CERTIFICATES] FOR FUTURES LINKED [NOTES] [CERTIFICATES]

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following conditions for Futures Linked [Notes] [Certificates] shall be applicable.

**§4b
(Underlying Specific Definitions)**

["**Closing Price**"] means the official closing price on the relevant Exchange.]

["**Delivery Agent**"] means [*specify name and address of delivery agent*].]

["**Disruption Cash Settlement Amount**"] means [*specify amount*] per [Specified Denomination] [unit].]

"**Disrupted Day**" means in respect of a Future any Scheduled Trading Day on which a Market Disruption Event has occurred.

["**Extraordinary Event**"] means [*insert Extraordinary Events*].]

"**Future**" or "**Underlying**" means [*insert description of Future*], subject to the Roll-Over.

"**Future Linked [Note] [Certificate]**" means a security where the payment of the redemption amount and/or interest is linked to the performance of a future.

["**Intraday Price**"] means any traded price on the Relevant Exchange.]

"**Market Disruption Event**" means [*insert Market Disruption Event*]

[*insert in case of delivery of Reference Assets:* "**Reference Asset**" means [the Future] [*insert other assets*].]

[*insert in case of delivery of Reference Assets:* "**Reference Asset Quantity**" means an amount calculated by the Calculation Agent on the Final

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR

FUTUREBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Futurebezogene [Schuldverschreibungen] [Zertifikate] Anwendung finden.

**§4b
(Basiswertspezifische Definitionen)**

["**Schlusskurs**"] meint den amtlichen Schlusskurs an der maßgeblichen Börse.]

["**Lieferungsstelle**"] bedeutet [*Name und Anschrift der Lieferungsstelle einfügen*].]

["**Abrechnungsbetrag bei Lieferungsstörung**"] bedeutet [*Betrag einfügen*] pro [Nennbetrag] [Stück].]

"**Störungstag**" bedeutet im Hinblick auf einen Future einen planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

["**Außerordentliches Ereignis**"] ist [*Außerordentliches Ereignis einfügen*].]

"**Future**" oder "**Basiswerte**" meint [*Future einfügen*], angepasst gemäß dem Roll-Over.

"**Futurebezogene(s) [Schuldverschreibung] [Zertifikat]**" bedeutet eine [Schuldverschreibung] [Zertifikat], deren Rückzahlungsbetrag und/oder Verzinsung sich auf die Entwicklung von Futures bezieht.

["**Intraday-Kurs**"] meint jeden an der maßgeblichen Börse gehandelten Kurs.]

"**Marktstörung**" bedeutet [*Marktstörungereignis einfügen*].]

[*im Falle einer Lieferung der Reference Assets:* "**Referenzwert**" meint [den Future] [*anderen Vermögenswert einfügen*].]

[*im Falle einer Lieferung der Basiswerte:* "**Referenzwerteanzahl**" meint eine Anzahl, die von der Berechnungsstelle am Finalen Bewer-

Valuation Date in accordance with the following formula: [*insert relevant formula*]

"**Roll-Over**" means that [*insert where existing Underlying is replaced by next Future in case of a Roll-Over*]: at the Effective Date of the Underlying, the Underlying is replaced by the Calculation Agent by the Next Future. "**Next Future**" means the future contract having its maturity date on the next possible date, but in any case not earlier than in the next following month, whereby the terms and conditions of the Next Future shall substantially correspond to the terms and conditions of the replaced Underlying.] [*insert where existing Underlying is replaced by Future with best liquidity in case of a Roll-Over*]: within a period of 10 (ten) Business Days prior to the maturity of the Underlying according to the terms of the contract, the Calculation Agent may with immediate effect replace the Underlying by the future contract with the best liquidity (the "**New Future**"), provided that the terms and conditions of the New Future shall substantially correspond to the terms and conditions of the original Underlying, except for the due date of maturity.] The "**Effective Date**" shall be [*insert Effective Date*] [provided that (i) if the Effective Date is no scheduled trading day, the Effective Date shall be the most recent scheduled trading day prior to the original effective date, and (ii) if the Effective Date (after having been preponed in accordance with (i), if required) is a Disrupted Day, the Effective Date shall be the first following scheduled trading day which is no Disrupted Day.] [*insert other Roll-Over provisions*]

"**Roll-Over Event**" means the replacement as underlying of the Future in accordance with the Roll-Over.

["**Settlement Price**" means the official settlement price on the relevant Exchange and if regularly no official settlement price is published by the relevant Exchange, the Closing Price.]

"**Scheduled Trading Day**" means [*insert definition of Scheduled Trading Day*].

[*insert other or further definitions, or amend or delete definitions, as the case may be, if necessary*]

§4d
(Corrections. Disrupted Days. [Extraordinary Event])

tungstag in Übereinstimmung mit der folgenden Formel berechnet wird [*maßgebliche Formel einfügen*]

"**Roll-Over**" meint, dass [*einfügen, wenn der bestehende Basiswert bei einem Roll-Over durch den nächsten Future ersetzt wird*]: der Basiswert am Wirksamkeitstag von der Berechnungsstelle durch den Nächsten Future ersetzt wird. "**Nächster Future**" ist der Future Kontrakt, dessen Fälligkeitsdatum der nächstmögliche Zeitpunkt ist, jedenfalls aber nicht früher als im nächstfolgenden Monat, wobei die Bedingungen des Nächsten Future im wesentlichen den Bedingungen des ersetzten Basiswertes entsprechen sollen.] [*einfügen, wenn der bestehende Basiswert bei einem Roll-Over durch den Future mit der besten Liquidität ersetzt wird*]: innerhalb eines Zeitraums von 10 (zehn) Geschäftstagen vor der Fälligkeit des Basiswertes gemäß seinen Kontraktbedingungen ist die Berechnungsstelle berechtigt, mit sofortiger Wirkung den Basiswert durch den Futurekontrakt mit der besten Liquidität (der "**Neue Future**") zu ersetzen, wobei die Bedingungen des Neuen Future im wesentlichen den Bedingungen des ursprünglichen Basiswertes[entsprechen sollen, ausgenommen das Fälligkeitsdatum.] Der "**Wirksamkeitstag**" ist der [*Wirksamkeitstag einfügen*] [wobei (i) wenn der Wirksamkeitstag kein planmäßiger Handelstag ist, der Wirksamkeitstag der nächst zurückliegende planmäßige Handelstag vor dem ursprünglichen Wirksamkeitstag ist, und (ii) wenn der Wirksamkeitstag (allenfalls gemäß (i) vorverlegt) ein Störungstag ist, ist der Wirksamkeitstag der nächstfolgende planmäßige Handelstag, der kein Störungstag ist.] [*andere Roll-Over Bestimmungen einfügen*]

"**Roll-Over Ereignis**" meint die Ersetzung des Future als Basiswert gemäß dem Roll-Over.

["**Abrechnungskurs**" meint den amtlichen Abrechnungskurs and der maßgeblichen Börse und wenn nicht regelmäßig ein amtlicher Abrechnungskurs von der maßgeblichen Börse veröffentlicht wird, der Schlusskurs.]

"**Planmäßiger Handelstag**" bedeutet [*Definition von Planmäßiger Handelstag einfügen*].

[*andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich*]

§4d
(Korrekturen. Störungstage. [Außerordentliches Ereignis])

(1) *Corrections.* In the event that any price or level published which is utilized for any calculation or determination made in relation to the [Notes] [Certificates] is subsequently corrected and the correction is published before the [Final Valuation Date] [*insert other relevant date in case of [Notes] [Certificates] without fixed maturity date*], the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the [Noteholders] [Certificateholders] accordingly pursuant to §10.

(2) *Disrupted Days.* If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its good faith estimate of the value of the Futures as of the Valuation Day on that eighth Scheduled Trading Day.

[insert other provisions for Disrupted Days]

[[If "Calculation Agent Adjustment" is specified in the Final Terms]

(3) *Extraordinary Event.* In the event of an Extraordinary Event the Calculation Agent may make such adjustments to the redemption, settlement, payment or any other terms of the [Notes] [Certificates] as the Calculation Agent determines appropriate to account for the economic effect on the [Notes] [Certificates] of such Extraordinary Event. In this case the Calculation Agent shall give within not more than [5] [*specify*] [Business Days] [days] after such adjustment has been effected notice to the [Noteholders] [Certificateholders] of such adjustment in accordance with §10].

[insert other or further provisions, or amend provisions, as the case may be, if necessary]

(1) *Korrekturen.* Sollte ein veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in bezug auf die [Schuldverschreibungen] [Zertifikate] verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur vor dem [Finalen Bewertungstag] [*im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen*] veröffentlicht, so wird die Berechnungsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §10 entsprechend unterrichten.

(2) *Störungstage.* Wenn ein Bewertungstag ein Störungstag ist, dann ist der Bewertungstag der nächstfolgende Planmäßige Handelstag, an dem die Berechnungsstelle feststellt, daß kein Störungstag vorliegt, es sei denn, die Berechnungsstelle stellt fest, daß an jedem der acht Planmäßigen Handelstage, die unmittelbar auf den ursprünglichen Tag folgen, ein Störungstag vorliegt. Im letzteren Falle:

(a) gilt der entsprechende achte Planmäßige Handelstag als Bewertungstag, ungeachtet der Tatsache, daß dieser Tag ein Störungstag ist; und

(b) bestimmt die Berechnungsstelle nach Treu und Glauben eine Einschätzung des Wertes der Futures am Bewertungstag an diesem achten Planmäßigen Handelstag.

[andere Regelungen für Störungstage einfügen]

[[Falls "Anpassung durch die Berechnungsstelle" im Konditionenblatt bestimmt ist:]

(3) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Berechnungsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der [Schuldverschreibungen] [Zertifikate] vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die [Schuldverschreibungen] [Zertifikate] Rechnung zu tragen. Die Berechnungsstelle wird die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §10 darüber unterrichten.]

[andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE [NOTES] [CERTIFICATES] FOR [VARIABLE] LINKED [NOTES] [CERTIFICATES]

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following conditions for [Variable] Linked [Notes] [Certificates] shall be applicable.

**§4b
(Underlying Specific Definitions)**

["**Closing Price**"] means the official published price.]

["**Delivery Agent**"] means [*specify name and address of delivery agent*].]

["**Disruption Cash Settlement Amount**"] means [*specify amount*] per [Specified Denomination] [unit].]

["**Disrupted Day**"] means in respect of a [Variable] any Scheduled Trading Day on which a Market Disruption Event has occurred.

["**Extraordinary Event**"] means [*insert Extraordinary Events*].]

["**Intraday Price**"] means the official published price]

["**Market Disruption Event**"] means [*insert Market Disruption Event*]

[*insert in case of delivery of Reference Assets:* "**Reference Asset**" means [the [Variable]] [*insert other assets*].]

[*insert in case of delivery of Reference Assets:* ["**Reference Asset Quantity**"] means an amount calculated by the Calculation Agent on the Final Valuation Date in accordance with the following formula: [*insert relevant formula*]]

["**Settlement Price**"] means the official published price.]

["**Scheduled Trading Day**"] means [*insert definition of Scheduled Trading Day*].

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR

[VARIABLE]BEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für [Variable]bezogene [Schuldverschreibungen] [Zertifikate] Anwendung finden.

**§4b
(Basiswertspezifische Definitionen)**

["**Schlusskurs**"] meint den amtlich veröffentlichten Kurs.]

["**Lieferungsstelle**"] bedeutet [*Name und Anschrift der Lieferungsstelle einfügen*].]

["**Abrechnungsbetrag bei Lieferungsstörung**"] bedeutet [*Betrag einfügen*] pro [Nennbetrag] [Stück].]

["**Störungstag**"] bedeutet im Hinblick auf eine [Variable] einen planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

["**Außerordentliches Ereignis**"] ist [*Außerordentliches Ereignis einfügen*].]

["**Intraday-Kurs**"] meint den amtlich veröffentlichten Kurs.]

["**Marktstörung**"] bedeutet [*Marktstörungereignis einfügen*].

[*im Falle einer Lieferung der Referenzwerte:* "**Referenzwert**" meint [die [Variable]] [*anderen Vermögenswert einfügen*] .]

[*im Falle einer Lieferung der Referenzwerte einfügen:*] ["**Referenzwertanzahl**"] meint eine Anzahl, die von der Berechnungsstelle am Finalen Bewertungstag in Übereinstimmung mit der folgenden Formel berechnet wird [*maßgebliche Formel einfügen*]]

["**Abrechnungskurs**"] meint den amtlich veröffentlichten Kurs.]

["**Planmäßiger Handelstag**"] bedeutet [*Definition von Planmäßiger Handelstag einfügen*].

"[Variable]" or "Underlying" means *[insert description of [Variable]]*.

"[Variable] Linked [Note] [Certificate]" means a security where the payment of the redemption amount and/or interest is linked to the performance of a [variable].

[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary.]

§4d
(Corrections. Disrupted Days. [Extraordinary Event])

(1) *Corrections.* In the event that any price or level published which is utilised for any calculation or determination made in relation to the [Notes] [Certificates] is subsequently corrected and the correction is published before the [Final Valuation Date] *[insert other relevant date in case of [Notes] [Certificates] without fixed maturity date]*, the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the [Noteholders] [Certificateholders] accordingly pursuant to §10.

(2) *Disrupted Days.* If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its good faith estimate of the value of the [Variable] as of the Valuation Day on that eighth Scheduled Trading Day.

[insert other provisions for Disrupted Days]

[[If "Calculation Agent Adjustment" is specified in the Final Terms]

"[Variable]" oder "Basiswert" meint *[Beschreibung der [Variable] einfügen]*.

"[Variable]bezogene(s) [Schuldverschreibung] [Zertifikat]" bedeutet eine [Schuldverschreibung] [Zertifikat], deren Rückzahlungsbetrag und/oder Verzinsung sich auf die Entwicklung von [Variablen] bezieht.

[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich. .]

§4d
(Korrekturen. Störungstage. [Außerordentliches Ereignis])

(1) *Korrekturen.* Sollte ein veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in bezug auf die [Schuldverschreibungen] [Zertifikate] verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur vor dem [Finalen Bewertungstag] *[im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen]* veröffentlicht, so wird die Berechnungsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §10 entsprechend unterrichten.

(2) *Störungstage.* Wenn ein Bewertungstag ein Störungstag ist, dann ist der Bewertungstag der nächstfolgende Planmäßige Handelstag, an dem die Berechnungsstelle feststellt, daß kein Störungstag vorliegt, es sei denn, die Berechnungsstelle stellt fest, daß an jedem der acht Planmäßigen Handelstage, die unmittelbar auf den ursprünglichen Tag folgen, ein Störungstag vorliegt. Im letzteren Falle:

(a) gilt der entsprechende achte Planmäßige Handelstag als Bewertungstag, ungeachtet der Tatsache, daß dieser Tag ein Störungstag ist; und

(b) bestimmt die Berechnungsstelle nach Treu und Glauben eine Einschätzung des Wertes der [Variablen] am Bewertungstag an diesem achten Planmäßigen Handelstag.

[andere Regelungen für Störungstage einfügen]

[[Falls "Anpassung durch die Berechnungsstelle" im Konditionenblatt bestimmt ist:]

(3) *Extraordinary Event.* In the event of an Extraordinary Event the Calculation Agent may make such adjustments to the redemption, settlement, payment or any other terms of the [Notes] [Certificates] as the Calculation Agent determines appropriate to account for the economic effect on the [Notes] [Certificates] of such Extraordinary Event. In this case the Calculation Agent shall give within not more than [5] [*specify*] [Business Days'] [days'] after such adjustment has been effected notice to the [Noteholders] [Certificateholders] of such adjustment in accordance with §10].

[insert other or further provisions, or amend provisions, as the case may be, if necessary.]

(3) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Berechnungsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der [Schuldverschreibungen] [Zertifikate] vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die [Schuldverschreibungen] [Zertifikate] Rechnung zu tragen. Die Berechnungsstelle wird die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §10 darüber unterrichten.]

[andere bzw. weitere Bestimmungen einfügen oder Bestimmungen ändern oder streichen, sofern erforderlich.]

**SUPPLEMENTAL TERMS AND CONDI-
TIONS OF THE [NOTES] [CERTIFICATES]
FOR
BASKET LINKED [NOTES] [CERTIFI-
CATES]**

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following conditions for Basket Linked [Notes] [Certificates] shall be applicable.

**§4b
(Underlying Specific Definitions)**

[As far as not stipulated differently below, for each Basket Component in the Basket the relevant Supplemental Terms and Conditions for Index, Equity, Fund, Commodity, Futures and [Variable] Linked [Notes] [Certificates] shall apply and shall be inserted.]

"Basket" or **"Underlying"** means a basket composed of [*insert each Basket Component specified in the Final Terms*] (each a **"Basket Component"**) in the quantity of [*specify quantity of each Basket Component*]. For each Basket Component, the specific provisions set out in the relevant Supplemental Terms and Conditions shall apply and be included and for this purpose, the term **"Underlying"** and all terms including such term, all as defined in such Supplemental Terms and Conditions shall be referred to as, and changed to, **"Basket Component"**.

"Basket Reference Price" means [*in case of conventional basket insert*: the sum of each relevant price of each Basket Component multiplied by the respective quantity of this Basket Component] [*in case of best-of/worst-of basket insert*: the [*insert in case of worst-of basket*: minimum] [*insert in case of best-of basket*: maximum] of the product of the relevant price of each Basket Component converted into the Underlying currency and the respective number of this Basket Component.] If cash on deposit is a Basket Component its relevant price shall be in any case one. For necessary currency conversion in the determination of the Basket Reference Price [*insert if the Underlying currency is defined as "quanto"*: a respective foreign currency unit of the Basket Component corresponds to a unit of the Underlying Currency] [*insert if the Underlying currency*

**ERGÄNZENDE EMISSIONSBEDINGUN-
GEN FÜR**

**KORBBEZOGENE [SCHULDVERSCHREI-
BUNGEN] [ZERTIFIKATE]**

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Korbbezogene [Schuldverschreibungen] [Zertifikate] Anwendung finden.

**§4b
(Basiswertspezifische Definitionen)**

[Sofern nachstehend nichts anderes angegeben ist, gelten für jeden einzelnen Korbbestandteil im Korb die maßgeblichen Ergänzenden Emissionsbedingungen für Index-, Aktien-, Fonds-, Waren-, Futures- and [Variable]bezogene [Schuldverschreibungen] [Zertifikate] und sind einzufügen.]

"Korb" oder **"Basiswert"** bedeutet einen Korb zusammengestellt aus [*Korbbestandteil gemäß Konditionenblatt einfügen*] (jeweils ein **"Korbbestandteil"**) in der Anzahl von [*Anzahl jedes Korbbestandteils einfügen*]]. Für jeden einzelnen Korbbestandteil finden die besonderen Bestimmungen in den maßgeblichen Ergänzenden Emissionsbedingungen Anwendung und werden in diese Ergänzenden Emissionsbedingungen einbezogen. Zu diesem Zweck wird der Begriff **"Basiswert"** und alle Begriffe, die diesen beinhalten wie in den Ergänzenden Emissionsbedingungen definiert, in **"Korbbestandteil"** geändert und auf diesen bezogen.

"Korb Referenzpreis" meint [*im Falle eines konventionellen Korbs einfügen*: die Summe jedes maßgeblichen Preises jedes Korbbestandteiles multipliziert mit der maßgeblichen Anzahl dieses Korbbestandteiles] [*im Falle von best-of/worst-of Körben einfügen*: den [*in Falle eines worst-of Korbes einfügen*: niedrigsten Wert] [*in Falle eines best-of Korbes einfügen*: höchsten Wert] des Produkts der maßgeblichen Preise jedes Korbbestandteiles konvertiert in die Währung des Basiswertes und die entsprechende Anzahl an Korbbestandteilen.] Falls ein Korbbestandteil aus Bareinlagen besteht, ist maßgeblicher Preis jedenfalls eins. Für erforderliche Währungskonvertierungen bei der Bestimmung des Korb Referenzpreises [*wenn die Währung des Basiswertes als "quanto" definiert ist, einfügen*: entspricht eine Einheit der Fremdwährung des Korbbestandteiles

is not defined as "quanto": [current market foreign exchange rates will be used] *[insert other].*

"Closing Price" means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Closing Price.

["Delivery Agent" means *[specify name and address of delivery agent].*]

"Disruption Cash Settlement Amount" means *[specify amount]* per *[Specified Denomination]* *[unit].*

["Extraordinary Event" means *[insert Extraordinary Events].*]

"Intraday Price" means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Intraday Price.

"Settlement Price" means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Settlement Price.

[insert in case of delivery of Reference Assets: "Reference Asset" means [[in case of conventional baskets insert: each Basket Component] [in case of best-of/worst-of basket insert: that Basket Component for which the product of (i) its relevant price converted in the Underlying Currency and (ii) the respective number of this Basket Component is [insert in case of worst-of basket: minimal] [insert in case of best-of basket: maximal] of the product of the relevant price of each Basket Component converted into the Underlying currency and the respective number of this Basket Component] [insert other assets].]

[[insert in case of delivery of Reference Assets:] ["Reference Asset Quantity" means an amount calculated by the Calculation Agent on the Final Valuation Date in accordance with the following formula: [insert relevant formula].]

[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary.]

§4d
(Corrections. Disrupted Days. [Extraordinary Event])

(1) *Corrections.* In the event that any price

eines Einheit der Währung des Basiswertes] *[wenn die Währung des Basiswertes nicht als "quanto" definiert ist, einfügen: [werden aktuelle Marktwechselkurse verwendet] [anderes einfügen].*

"Schlusskurs" meint einen Korb Referenzpreis, bei dem der maßgebliche Preis für jeden Korbbestandteil dessen Schlusskurs ist.

["Lieferungsstelle" bedeutet *[Name und Anschrift der Lieferungsstelle einfügen].*]

"Abrechnungsbetrag bei Lieferungsstörung" bedeutet *[Betrag einfügen]* pro *[Nennbetrag]* *[Stück].*

["Außerordentliches Ereignis" ist *[Außerordentliches Ereignis einfügen].*]

"Intraday-Kurs" meint einen Korb Referenzpreis, bei dem der maßgebliche Preis für jeden Korbbestandteil dessen Intraday-Kurs ist.

"Abrechnungskurs" meint einen Korb Referenzpreis, bei dem der maßgebliche Preis für jeden Korbbestandteil dessen Abrechnungskurs ist.

[im Falle einer Lieferung der Referenzwerte: "Referenzwert" meint [im Falle eines konventionellen Korbs einfügen: jeden Korbbestandteil] [im Falle von best-of/worst-of Körben einfügen: jenen Korbbestandteil für den das Produkt aus (i) seinem maßgeblichen Preis konvertiert in die Währung des Basiswertes und (ii) der entsprechenden Anzahl an Korbbestandteilen [in Falle eines worst-of Korbes einfügen: am kleinsten ist] [in Falle eines best-of Korbes einfügen: am größten ist]] [anderen Vermögenswert einfügen].]

[[im Falle einer Lieferung der Referenzwerte einfügen:] ["Referenzwerteanzahl" meint eine Anzahl, die von der Berechnungsstelle am Finalen Bewertungstag in Übereinstimmung mit der folgenden Formel berechnet wird [maßgebliche Formel einfügen]]

[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich.]

§4d
(Korrekturen. Störungstage. [Außerordentliches Ereignis])

(1) *Korrekturen.* Sollte ein veröffentlichter

or level published which is utilised for any calculation or determination made in relation to the [Notes] [Certificates] is subsequently corrected and the correction is published before the [Final Valuation Date] [*insert other relevant date in case of [Notes] [Certificates] without fixed maturity date*], the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the [Noteholders] [Certificateholders] accordingly pursuant to §10.

(2) *Disrupted Days.* If any Valuation Date in respect of any Basket Component is a Disrupted Day (as determined in the relevant Supplemental Terms and Conditions for such Underlying), then the Valuation Date for each Basket Component not affected by the occurrence of a Disrupted Day shall be the original date and the Valuation Date for each Basket Component affected by the occurrence of a Disrupted Day (each an "**Affected Basket Component**") shall be postponed in accordance with the relevant Supplemental Terms and Conditions for such Underlying.

[If the Final Terms specify that Common Pricing is applicable insert:

(3) *Common Pricing.*

"**Common Pricing**" means that, no date will be a Valuation Date unless such date is a day on which for each single Basket Component a Reference Prices is determined.]

[insert other provisions for Disrupted Days]

[[If "Calculation Agent Adjustment" is specified in the Final Terms]

[(3)][(4)] *Extraordinary Event.* In the event of an Extraordinary Event the Calculation Agent may make such adjustments to the redemption, settlement, payment or any other terms of the [Notes] [Certificates] as the Calculation Agent determines appropriate to account for the economic effect on the [Notes] [Certificates] of such Extraordinary Event. In this case the Calculation Agent shall give within not more than [5] [*specify*] [Business Days] [days] after such adjustment has been effected notice to the [Noteholders] [Certificateholders] of such adjustment in accordance with §10].

Kurs oder Stand, der für eine Berechnung oder Feststellung in bezug auf die [Schuldverschreibungen] [Zertifikate] verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur vor dem [Finalen Bewertungstag] [*im Fall von [Schuldverschreibungen] [Zertifikaten] ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen*] veröffentlicht, so wird die Berechnungsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §10 entsprechend unterrichten.

(2) *Störungstage.* Wenn ein Bewertungstag in bezug auf einen Korbbestandteil ein Störungstag (wie in den Ergänzenden Emissionsbedingungen für den maßgeblichen Basiswert definiert) ist, dann ist der Bewertungstag für jeden Korbbestandteil, der nicht von dem Eintritt eines Störungstages betroffen ist, der ursprüngliche Tag und für jeden Korbbestandteil, der von dem Eintritt eines Störungstages betroffen ist (jeweils ein "**Betroffener Korbbestandteil**") wird der Bewertungstag gemäß den Ergänzenden Emissionsbedingungen für den maßgeblichen Basiswert verschoben.

[Falls das Konditionenblatt Gemeinsame Preisfeststellung vorsieht, einfügen:

(3) *Gemeinsame Preisfeststellung.*

"**Gemeinsame Preisfeststellung**" bedeutet, dass nur ein solcher Tag ein Bewertungstag ist, an dem für jeden einzelnen Korbbestandteil ein Referenzpreis festgestellt wird.]

[andere Regelungen für Störungstage einfügen]

[[Falls "Anpassung durch die Berechnungsstelle" im Konditionenblatt bestimmt ist:]

[(3)][(4)] *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Berechnungsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der [Schuldverschreibungen] [Zertifikate] vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die [Schuldverschreibungen] [Zertifikate] Rechnung zu tragen. Die Berechnungsstelle wird die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §10 darüber unterrichten.]

[insert other or further provisions, or amend provisions, as the case may be, if necessary.] *[andere bzw. weitere Bestimmungen einfügen oder Bestimmungen ändern oder streichen, sofern erforderlich.]*

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
DISCOUNT CERTIFICATES**

The Supplemental Terms and Conditions of the [Notes] [Certificates] shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Discount Certificates shall be applicable.

**§4e
(Product Specific Definitions)**

- (1) "Cap" means *[insert]*.
- (2) "Redemption Amount" means an amount determined by the Calculation Agent on the Final Valuation Date in accordance with the following provisions:

The Redemption Amount shall be the lower of (i) the Cap and (ii) the Final Reference Price of the [Underlying] [Basket]. *[insert other calculation mechanism]*.

The resulting amount shall be adjusted in accordance with § 4(g).

[insert other or further definitions relating to Discount Certificates, or amend definitions, as the case may be, if necessary]

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR
DISCOUNT ZERTIFIKATE**

Die Ergänzenden Emissionsbedingungen für [Schuldverschreibungen] [Zertifikate] werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Discount Zertifikate Anwendung finden.

**§4e
(Produktspezifische Definitionen)**

- (1) "Cap" meint *[einfügen]*.
- (2) "Rückzahlungsbetrag" ist ein Betrag, der von der Berechnungsstelle am Finalen Bewertungstag nach Ergänzung durch die Bestimmungen der Ergänzenden Produktdefinitionen ermittelt wird:

Der Rückzahlungsbetrag entspricht dem niedrigeren Wert von (i) dem Cap und (ii) dem Finalen Referenzpreis.] *[andere Berechnungsmethode einfügen]*.

Der resultierende Betrag wird gemäß § 4g angepasst.

[andere oder weitere Definitionen zu Discount Zertifikaten einfügen, oder Definitionen ändern, soweit erforderlich]

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
BONUS CERTIFICATES**

The Supplemental Terms and Conditions of the [Notes] [Certificates] shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Bonus Certificates shall be applicable.

**§4e
(Product Specific Definitions)**

- (1) "**Barrier**" means [*insert*]. If the Barrier is specified as a percentage it shall be multiplied by the Initial Reference Price.
- (2) A "**Barrier Event**" has occurred if the Barrier Reference Price at any time during the Barrier Observation Period was lower or equal than or as the Barrier.
- (3) "**Barrier Observation Period**" means [the period from and including the Issue Date to and including the Final Valuation Date] [*insert other definition*].
- (4) "**Barrier Reference Price**" means [any Intraday Price of the Underlying] [*insert other*].
- (5) "**Bonus Level**" means [*insert*]. If the Bonus Level is specified as a percentage it shall be multiplied by the Initial Reference Price.
- (6) "**Cap**" means [*insert*]. If the Cap is specified as a percentage it shall be multiplied by the Initial Reference Price.
- (7) "**Redemption Amount**" means an amount determined by the Calculation Agent on the Final Valuation Date in accordance with the following provisions [but which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero]:

[*insert in case a Cap was specified*: (a) if the Final Reference Price is equal or higher than the Cap, the Redemption Amount shall be [the Cap] [*insert other calculation mechanism*]; or]

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR
BONUS ZERTIFIKATE**

Die Ergänzenden Emissionsbedingungen für [Schuldverschreibungen] [Zertifikate] werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Bonus Zertifikate Anwendung finden.

**§4e
(Produktspezifische Definitionen)**

- (1) "**Barriere**" meint [*einfügen*]. Wenn die Barriere als Prozentsatz angegeben ist, wird sie mit dem Anfänglichen Referenzpreis multipliziert.
- (2) Ein "**Barriere Ereignis**" ist eingetreten, wenn der Barriere Referenzpreis zu irgendeinem Zeitpunkt während des Barrierebeobachtungszeitraums gleich hoch oder niedriger als die Barriere war.
- (3) "**Barrierebeobachtungszeitraum**" meint [einen Zeitraum vom Begebungstag (einschließlich) bis zum Finalen Bewertungstag (einschließlich)] [*andere Definition einfügen*].
- (4) "**Barriere Referenzpreis**" meint [jeden Intraday-Kurs des Basiswertes] [*anderes einfügen*].
- (5) "**Bonuslevel**" meint [*einfügen*]. Wenn das Bonuslevel als Prozentsatz angegeben ist, wird es mit dem Anfänglichen Referenzpreis multipliziert.
- (6) "**Cap**" meint [*einfügen*]. Wenn das Cap als Prozentsatz angegeben ist, wird es mit dem Anfänglichen Referenzpreis multipliziert.
- (7) "**Rückzahlungsbetrag**" ist ein Betrag, der von der Berechnungsstelle am Finalen Bewertungstag nach den folgenden Bestimmungen ermittelt wird [und der in jedem Fall größer als oder gleich Null sein wird und, sollte dieser Betrag negativ sein, als Null gilt]:

[*wenn ein Cap angegeben ist, einfügen*: (a) wenn der Finale Referenzpreis höher oder gleich hoch wie das Cap ist, dann entspricht der Rückzahlungsbetrag [dem Cap] [*andere Berechnungsme-*

thode einfügen]; oder]

[(a)][(b)] if no Barrier Event has occurred the Redemption Amount shall be [the higher of (i) the Final Reference Price, or (ii) the Bonus Level] [*insert other calculation mechanism*]; or

[(a)][(b)] wenn kein Barriere Ereignis eingetreten ist, entspricht der Rückzahlungsbetrag [dem höheren Betrag von (i) dem Finalen Referenzpreis, oder (ii) dem Bonuslevel] [*andere Berechnungsmethode einfügen*]; oder

[(b)][(c)] if a Barrier Event has occurred, the Redemption Amount shall be [the Final Reference Price] [*insert other calculation mechanism*].]

[(b)][(c)] wenn ein Barriere Ereignis eingetreten ist, entspricht der Rückzahlungsbetrag [dem Finalen Referenzpreis] [*andere Berechnungsmethode einfügen*].]

[*Insert other calculation mechanism*].

[*Andere Berechnungsmethode einfügen*]

The resulting amount shall be adjusted according to § 4(g).

Der resultierende Betrag wird gemäß § 4g angepasst.

[*Insert other or further definitions relating to Bonus Certificates, or amend definitions, as the case may be, if necessary*]]

[*Andere oder weitere Definitionen zu Bonus Zertifikaten einfügen, oder Definitionen ändern, soweit erforderlich*]]

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
REVERSE BONUS CERTIFICATES**

The Supplemental Terms and Conditions of the [Notes] [Certificates] shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Reverse Bonus Certificates shall be applicable.

**§4e
(Product Specific Definitions)**

- (1) "**Barrier**" means [*insert*]. If the Barrier is specified as a percentage it shall be multiplied by the Initial Reference Price.
- (2) A "**Barrier Event**" has occurred if the Barrier Reference Price at any time during the Barrier Observation Period was higher or equal than or as the Barrier.
- (3) "**Barrier Observation Period**" means [the period from and including the Issue Date to and including the Final Valuation Date] [*insert other definition*].
- (4) "**Barrier Reference Price**" means [any Intraday Price of the Underlying] [*insert other*].
- (5) "**Bonus Level**" means [*insert*]. If the Bonus Level is specified as a percentage it shall be multiplied by the Initial Reference Price.
- (6) "**Reverse Level**" means [*insert*]. If the Reverse Level is specified as a percentage it shall be multiplied by the Initial Reference Price.
- (7) "**Cap**" means [*insert*]. If the Cap is specified as a percentage it shall be multiplied by the Initial Reference Price.
- (8) "**Redemption Amount**" means an amount determined by the Calculation Agent on the Final Valuation Date in accordance with the following provisions [but which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR
REVERSE BONUS ZERTIFIKATE**

Die Ergänzenden Emissionsbedingungen für [Schuldverschreibungen] [Zertifikate] werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Reverse Bonus Zertifikate Anwendung finden.

**§4e
(Produktspezifische Definitionen)**

- (1) "**Barriere**" meint [*einfügen*]. Wenn die Barriere als Prozentsatz angegeben ist, muss dieser mit dem Anfänglichen Referenzpreis multipliziert werden.
- (2) Ein "**Barriere Ereignis**" ist eingetreten, wenn der Barriere Referenzpreis zu irgendeinem Zeitpunkt während des Barrierebeobachtungszeitraums gleich hoch oder höher als die Barriere war.
- (3) "**Barrierebeobachtungszeitraum**" meint [einen Zeitraum vom Begebungstag (einschließlich) bis zum Finalen Bewertungstag (einschließlich)] [*andere Definition einfügen*].
- (4) "**Barriere Referenzpreis**" meint [jeden Intraday-Kurs des Basiswertes] [*anderes einfügen*].
- (5) "**Bonuslevel**" meint [*einfügen*]. Wenn das Bonuslevel als Prozentsatz angegeben ist, muss dieser mit dem Anfänglichen Referenzpreis multipliziert werden.
- (6) "**Reverselevel**" meint [*einfügen*]. Wenn das Reverselevel als Prozentsatz angegeben ist, muss dieser mit dem Anfänglichen Referenzpreis multipliziert werden.
- (7) "**Cap**" meint [*einfügen*]. Wenn das Cap als Prozentsatz angegeben ist, muss dieser mit dem Anfänglichen Referenzpreis multipliziert werden.
- (8) "**Rückzahlungsbetrag**" ist ein Betrag, der von der Berechnungsstelle am Finalen Bewertungstag nach den folgenden Bestimmungen ermittelt wird [und der in jedem Fall größer als oder gleich Null sein wird und, sollte dieser Betrag negativ sein, als Null gilt]:

deemed to be zero]:

[insert in case a Cap was specified: (a) if the Final Reference Price is lower than the Cap, the Redemption Amount shall be [the difference between the Reverse Level and the Cap] **[insert other calculation mechanism]**; or]

[(a)][(b)] if the Final Reference Price is equal or higher than the Reverse Level, the Redemption Amount shall be zero. Otherwise

[(b)][(c)] if a Barrier Event has occurred the Redemption Amount shall be the difference between the Reverse Level and the Final Reference Price.

[(c)][(d)] Otherwise, the Redemption Amount shall be the difference between the Reverse Level and the lower of (i) the Final Reference Price and (ii) the Bonus Level.

[Insert other calculation mechanism].

The resulting amount shall be adjusted according to § 4(g).

[Insert other or further definitions relating to Bonus Certificates, or amend definitions, as the case may be, if necessary]

[wenn ein Cap angegeben ist, einfügen: (a) wenn der Finale Referenzpreis niedriger als das Cap ist, dann entspricht der Rückzahlungsbetrag [der Differenz zwischen dem Reverselevel und dem Cap] **[andere Berechnungsmethode einfügen]**; oder]

[(a)][(b)] wenn der Finale Referenzpreis gleich hoch oder höher als das Reverslevel ist, entspricht der Rückzahlungsbetrag Null. Anderenfalls

[(b)][(c)] wenn ein Barriere Ereignis eingetreten ist, entspricht der Rückzahlungsbetrag der Differenz zwischen dem Reverslevel und dem Finalen Referenzpreis.

[(c)][(d)] Anderenfalls entspricht der Rückzahlungsbetrag der Differenz zwischen dem Reverslevel und dem niedrigeren von (i) dem Finalen Referenzpreis und (ii) dem Bonus Level.

[Andere Berechnungsmethode einfügen]

Der resultierende Betrag wird durch gemäß § 4g angepasst.

[Andere oder weitere Definitionen zu Bonus Zertifikaten einfügen, oder Definitionen ändern, soweit erforderlich]

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
INDEX/PARTICIPATION CERTIFICATES**

The Supplemental Terms and Conditions of the [Notes] [Certificates] shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Index/Participation Certificates shall be applicable.

**§4e
(Product Specific Definitions)**

(1) "**Redemption Amount**" means an amount determined by the Calculation Agent on the Final Valuation Date in accordance with the following provisions [but which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero]:

The Redemption Amount shall [equal the Final Reference Price] [*insert other calculation mechanism*]

The resulting amount shall be adjusted according to § 4(g).

[insert other or further definitions relating to Index/Participation Certificates, or amend definitions, as the case may be, if necessary]

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR
INDEX-/PARTIZIPATIONS ZERTIFIKATE**

Die Ergänzenden Emissionsbedingungen für [Schuldverschreibungen] [Zertifikate] werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Index-/Partizipations Zertifikate Anwendung finden.

**§4e
(Produktspezifische Definitionen)**

(1) "**Rückzahlungsbetrag**" ist ein Betrag, der von der Berechnungsstelle am Finalen - Bewertungstag nach den folgenden Bestimmungen ermittelt wird [und der in jedem Fall größer als oder gleich Null sein wird und, sollte dieser Betrag negativ sein, als Null gilt]:

Der Rückzahlungsbetrag entspricht [dem Finalen Referenzpreis] [*andere Berechnungsmethode einfügen*]

Der resultierende Betrag wird durch gemäß § 4g angepasst.

[andere oder weitere Definitionen zu Index-/Partizipation Zertifikaten einfügen, oder Definitionen ändern, soweit erforderlich]

**SUPPLEMENTAL SPECIAL PRODUCT
TERMS AND CONDITIONS
FOR
TURBO CERTIFICATES**

The Supplemental Terms and Conditions of the [Notes] [Certificates] shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Turbo Certificates shall be applicable.

**§4e
(Product Specific Definitions)**

["**Redemption Amount**" means an amount determined by the Calculation Agent on the Final Valuation Date in accordance with the following provisions [but which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero]:

(a) Turbo-Long Certificates:

[The Redemption Amount shall be the difference between the Final Reference Price and the Strike.] *[insert other calculation mechanism]*

(b) Turbo-Short Certificates:

[The Redemption Amount shall be the difference between the Strike and the Final Reference Price.] *[insert other calculation mechanism]*

[insert other calculation mechanism]

"**Strike**" means *[insert]*, adjusted in accordance with §4(f) (*Barriere*).

The resulting amount shall be adjusted according to §4(g).

[insert other or further definitions relating to Turbo Certificates, or amend definitions, as the case may be, if necessary]

**§4f
(Barrier and Residual Value)**

(1a) *Barriere*. As soon as a Barrier Event has occurred the Certificates shall be terminated and the Certificates shall be suspended from trading.

A "**Barrier Event**" has occurred [if the Barrier Reference Price at any time during the Barrier

**ERGÄNZENDE PRODUKTBEDINGUNGEN
FÜR
TURBO ZERTIFIKATE**

Die Ergänzenden Emissionsbedingungen für [Schuldverschreibungen] [Zertifikate] werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Turbo Zertifikate Anwendung finden.

**§4e
(Produktspezifische Definitionen)**

["**Rückzahlungsbetrag**" ist ein Betrag, der von der Berechnungsstelle am Finalen Bewertungstag nach den folgenden Bestimmungen ermittelt wird [und der in jedem Fall größer als oder gleich Null sein wird und, sollte dieser Betrag negativ sein, als Null gilt]:

(a) Turbo-Long-Zertifikate:

[Der Rückzahlungsbetrag entspricht der Differenz aus dem Finalen Referenzpreis und dem Basispreis.] *[andere Berechnungsmethode einfügen]*

(b) Turbo-Short-Zertifikate:

[Der Rückzahlungsbetrag entspricht der Differenz aus dem Basispreis und dem Finalen Referenzpreis.] *[andere Berechnungsmethode einfügen]*

[andere Berechnungsmethode einfügen]

"**Basispreis**" meint *[einfügen]*, angepasst gemäß §4f (*Barriere*).

Der resultierende Betrag wird durch gemäß §4g angepasst.

[andere oder weitere Definitionen zu Turbo Zertifikaten einfügen, oder Definitionen ändern, soweit erforderlich]

**§4f
(Barriere und Restwert)**

(1a) *Barriere*. Sobald ein Barriere Ereignis eingetreten ist wird das Zertifikat ausgesetzt und vom Handel ausgesetzt.

Ein "**Barriere Ereignis**" ist eingetreten, [wenn der Barriere Referenzpreis zu irgendeinem Zeit-

Observation Period was [*in case of Turbo-Long Certificates insert: lower or equal than or as*] [*in case of Turbo-Short Certificates insert: has reached or exceeded*] the Barrier] [*insert other definition*].

"**Barrier Observation Period**" means [the period from and including the Issue Date to and including the Final Valuation Date] [*insert other*].

"**Barrier Reference Price**" means [any Intraday Price of the Underlying] [*insert other*].

Within a maximum of three Trading Hours (the "**Exercise Period**"), the Calculation Agent shall determine the residual value (the "**Residual Value**") of the Certificates resulting from the closing of hedging positions concluded by the Issuer, taking into account all costs incurred in connection with such closing. The Residual Value may amount to zero under certain market conditions. Payment of the Residual Value to the holders of the Certificates shall be effected automatically within five Business Days thereafter.

"**Trading Hour**" means any hour on which the Exchange and the Related Exchanges as well as the Vienna Stock Exchange and/or EUWAX are open for trading and no Market Disruption Event exists.

The "**Barrier**" amounts to [*insert Barrier*]. [*in case of open-end Certificates, insert: The Barrier and the Strike shall be adjusted in accordance with the following:*

The Financing Costs of the Certificates are calculated and added to the Strike and to the Barrier on a daily basis (whereby the Financing Costs for days which are no Business Days are added on the next following Business Day).

The "**Financing Costs**" are calculated as follows:

Financing Costs per day = Financing Rate x Strike / 360 days

"**Financing Rate**" means [*insert*].

If the Underlying of a Certificate pays out dividends, the Issuer may subtract the dividend amount in whole or in part from the Strike as well as from the Barrier. The adjustment will be effective on the ex-dividend-day. If the Underlying is

punkt während des Barrierebeobachtungszeitraums [*bei Turbo-Long Zertifikaten einfügen: gleich hoch oder niedriger als die Barriere war*] [*bei Turbo-Short Zertifikaten einfügen: die Barriere erreicht oder überschritten hat.*] [*andere Definition einfügen*].

"**Barrierebeobachtungszeitraum**" meint [einen Zeitraum vom Begebungstag (einschließlich) bis zum Finalen Bewertungstag (einschließlich)] [*anderes einfügen*].

"**Barriere Referenzpreis**" meint [jeden Intraday-Kurs des Basiswerts] [*anderes einfügen*].

Die Berechnungsstelle stellt daraufhin innerhalb von maximal drei Handelsstunden (die "**Ausübungsfrist**") einen Restwert (der "**Restwert**") fest, der sich aus der Auflösung eines von der Emittentin abgeschlossenen Absicherungsgeschäftes unter Berücksichtigung aller im Zusammenhang mit dieser Auflösung entstehenden Kosten ergibt. Unter bestimmten Marktbedingungen kann der Restwert des Zertifikates Null betragen. Fünf Bankarbeitstage danach erfolgt die automatische Auszahlung des Restwertes an die Inhaber der Zertifikate.

"**Handelsstunde**" meint jede Stunde, während der die Börse, die Verbundenen Börsen sowie die Wiener Börse AG und/oder EUWAX zum Handel geöffnet sind und keine Marktstörung eingetreten ist.

Die "**Barriere**" beträgt [*Barriere einfügen*]. [*im Falle von Open-End Zertifikaten einfügen: Die Barriere und der Basispreis werden folgendermassen angepasst:*

Die Finanzierungskosten der Zertifikate werden auf täglicher Basis berechnet und dem Basispreis und der Barriere auf täglicher Basis zugeschlagen (wobei die Finanzierungskosten für Tage, die keine Geschäftstage sind, am nächstfolgenden Geschäftstag zugeschlagen werden)

Die "**Finanzierungskosten**" werden folgendermassen berechnet:

Finanzierungskosten pro Tag = Finanzierungsrate x Basispreis / 360 Tage

"**Finanzierungsrate**" meint [*einfügen*].

Wenn der Basiswert eines Zertifikates Dividenden ausschüttet, kann die Emittentin die Dividendenbeträge zur Gänze oder teilweise vom Basispreis und der Barriere abziehen. Die Anpassung wird am Ex-Dividendtag wirksam. Falls der Basis-

either an index or a basket and any component of the Underlying pays out dividends, those dividend payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-dividend day and then be treated as dividends paid out by the Underlying itself on the ex-dividend day.

For Turbo-Long Certificates, the dividend amount which is relevant for the dividend adjustment amounts to [100 % of the Net Dividend] *[insert other]*.

For Turbo-Short Certificates, the dividend amount which is relevant for the dividend adjustment amounts to [100 % of the Gross Dividend] *[insert other]*.

Whereas:

"**Net Dividend**" means the dividend amount after deduction of any tax and any duties.

"**Gross Dividend**" means the free and clear dividend amount declared on a respective underlying (as published by the issuer of the underlying), without withholding or deduction for any taxes or duties of whatever nature.

The performance of the [Underlying] [Basket] within the Exercise Period after the redemption of the Certificates is relevant for the amount of the Residual Value. The Issuer may choose the time of determination of the Residual Value within the Exercise Period in its own discretion according to market conditions.

wert entweder ein Index oder ein Korb ist und einer deren Bestandteile Dividenden auszahlt, werden diese Dividendenzahlungen gemäß der Gewichtung des entsprechenden Bestandteils im Basiswert am Cum-Dividendtag gewichtet und danach als vom Basiswert selbst am Ex-Dividendtag ausgezahlte Dividenden behandelt.

Bei Turbo-Long Zertifikaten beträgt der Dividendenbetrag, der für die Anpassung relevant ist, [100% der Nettodividende] *[anderes einfügen]*.

Bei Turbo-Short Zertifikaten beträgt der Dividendenbetrag, der für die Anpassung relevant ist, [100% der Bruttodividende] *[anderes einfügen]*.

Wobei:

"**Nettodividende**" den Dividendenbetrag nach Abzug von Steuern und Abgaben meint.

"**Bruttodividende**" den von Abzügen freien Dividendenbetrag, der auf den jeweiligen Basiswert ausgeschüttet wird, meint (wie vom Emittenten des jeweiligen Basiswertes veröffentlicht), ohne Abzug oder Einbehalt von Steuern und Abgaben jeglicher Art.

Maßgeblich für die Höhe des Restwertes ist, wie sich der [Basiswert] [Korb] nach Ausstoppung innerhalb der Ausübungsfrist verhält. Die Emittentin kann den Zeitpunkt der Feststellung des Restwertes innerhalb der Ausübungsfrist nach eigenem Ermessen gemäß den Marktbedingungen bestimmen.

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
GUARANTEE CERTIFICATES**

The Supplemental Terms and Conditions of the [Notes] [Certificates] shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Guarantee Certificates shall be applicable.

Investors should be aware of the fact that the term "Guarantee Certificates" in relation to the Certificates only means that such Certificates are to be redeemed by the Issuer at least at the Protection Amount (as defined below). Investors should be aware that no guarantee has been issued by any third person for the benefit of the investors and that they are by no other means protected against an insolvency of the Issuer.

**§4e
(Product Specific Definitions)**

"Protection Amount" means [the [Specified Denomination] [non-par value] ("**Capital Protection Amount**")] *[[specify other minimum amount] ("**Minimum Amount**")]*.

"Redemption Amount" means an amount determined by the Calculation Agent on the Final Valuation Date in accordance with the following provisions [but which shall always be equal to or greater than the Protection Amount and, in the event that such amount will be less than the Protection Amount, shall be deemed to be the Protection Amount]:

The Redemption Amount shall *[[insert calculation mechanism]]*

The resulting amount shall be adjusted according to § 4(g).

[[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary]]

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR
GARANTIE ZERTIFIKATE**

Die Ergänzenden Emissionsbedingungen für [Schuldverschreibungen] [Zertifikate] werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Garantie Zertifikate Anwendung finden.

Anleger sollten sich darüber im Klaren sein, dass der Ausdruck "Garantie-Zertifikate" in Zusammenhang mit den Zertifikaten nur meint, dass sie von der Emittentin zumindest zum Schutzbetrag (wie nachfolgend definiert) zurückzuzahlen sind. Anleger sollten bedenken, dass keine Garantie eines Dritten für die Anleger besteht und dass sie auch durch keine anderen Mittel gegen eine Insolvenz der Emittentin abgesichert sind.

**§4e
(Produktspezifische Definitionen)**

"Schutzbetrag" meint [den [Nennbetrag] [Nennwert] ("**Kapitalgarantiebetrag**")] *[[anderen Mindestbetrag einfügen] ("**Mindestbetrag**")]*.

"Rückzahlungsbetrag" ist ein Betrag, der von der Berechnungsstelle am Finalen Bewertungstag nach den folgenden Bestimmungen ermittelt wird [und der in jedem Fall größer als oder gleich dem Schutzbetrag sein wird und, sollte dieser Betrag negativ sein, als der Schutzbetrag gilt]:

Der Rückzahlungsbetrag entspricht *[[Berechnungsmethode einfügen]]*

Der resultierende Betrag wird gemäß § 4g angepasst.

[[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich]]

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
EXPRESS CERTIFICATES**

The Supplemental Terms and Conditions of the [Notes] [Certificates] shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Express Certificates shall be applicable.

**§4e
(Product Specific Definitions)**

Prior to the Issue Date, the Issuer shall specify a number of Specified Redemption Valuation Dates with an associated Specified Redemption Level, Specified Redemption Date and Specified Redemption Express Level for each of these Specified Redemption Valuation Dates.

Prior to the Issue Date, the Issuer may or may not specify a Barrier together with an associated Barrier Observation Period, Barrier Reference Price and Security Level.

(1) The "**Specified Redemption Valuation Date(s)**" is (are) [*insert Specified Redemption Valuation Date(s)*].

(2) The "**Specified Redemption Level(s)**" is (are) [*insert Specified Redemption Level(s)*].

(3) The "**Specified Redemption Date(s)**" is (are) [*insert Specified Redemption Date(s)*].

(4) The "**Specified Redemption Express Level(s)**" is (are) [*insert Specified Redemption Express Level(s)*].

(5) "**Last Redemption Valuation Date**" is a "**Valuation Date**" and means the latest Specified Redemption Valuation Date, which corresponds to the Final Valuation Date.

(6) "**Last Redemption Level**" means the Specified Redemption Level associated with the Last Redemption Valuation Date. If specified as percentage it shall be multiplied by the Initial Reference Price.

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR
EXPRESS ZERTIFIKATE**

Die Ergänzenden Emissionsbedingungen für [Schuldverschreibungen] [Zertifikate] werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Express Zertifikate Anwendung finden.

**§4e
(Produktspezifische Definitionen)**

Die Emittentin wird vor dem Begebungstag eine Reihe von Bezeichneten Rückzahlungstagen mit maßgeblichen Bezeichneten Rückzahlungslevels, Bezeichneten Rückzahlungstagen und Bezeichneten Rückzahlungsbeträgen für jeden dieser Rückzahlungsbewertungstage bestimmen.

Die Emittentin kann vor dem Begebungstag im freien Ermessen eine Barriere mit entsprechendem Barriere Beobachtungszeitraum, Barriere Referenzpreis und Sicherheitslevel bestimmen.

(1) Der (Die) "**Bezeichnete(n) Rückzahlungsbewertungstag(e)**" ist (sind) [*Bezeichnete(n) Rückzahlungsbewertungstag(e) einfügen*].

(2) Das (Die) "**Bezeichnete(n) Rückzahlungslevel(s)**" ist (sind) [*Bezeichnete(s) Rückzahlungslevel(s) einfügen*].

(3) Der (Die) "**Bezeichnete(n) Rückzahlungstag(e)**" ist (sind) [*Bezeichnete(n) Rückzahlungstag(e) einfügen*].

(4) Das (Die) "**Bezeichnete(n) Rückzahlungsexpresslevel(s)**" is (are) [*Bezeichnete(s) Rückzahlungsexpresslevel(s) einfügen*].

(5) "**Letzter Rückzahlungsbewertungstag**" ist ein "**Bewertungstag**" und meint einen den letzten Bezeichneten Rückzahlungsbewertungstag, der mit dem Finalen Bewertungstag übereinstimmt.

(6) "**Letztes Rückzahlungslevel**" meint das Bezeichnete Rückzahlungslevel für den Letzten Rückzahlungsbewertungstag. Wenn dieses als Prozentsatz angegeben ist, muss er mit dem Anfänglichen Referenzpreis multipliziert werden.

- (7) **"Last Redemption Date"** means the Specified Redemption Date associated with the Last Redemption Valuation Date. The Last Redemption Date corresponds to the Maturity.
- (7) **"Letzter Rückzahlungstag"** meint den Bezeichneten Rückzahlungstag für den Letzter Rückzahlungsbewertungstag. Der Letzte Rückzahlungstag entspricht dem Fälligkeitstag
- (8) **"Last Redemption Express Level"** means the Specified Redemption Amount associated with the Last Redemption Valuation Date. If specified as percentage it shall be multiplied by the Initial Reference Price.
- (8) **"Letzter Rückzahlungsexpresslevel"** meint den Bezeichneten Rückzahlungsbetrag für den Letzter Rückzahlungsbewertungstag. Wenn dieses als Prozentsatz angegeben ist, muss er mit dem Anfänglichen Referenzpreis multipliziert werden.
- (9) **"Early Redemption Valuation Date"** is a **"Valuation Date"** and means any Specified Redemption Valuation Date except the Last Redemption Valuation Date.
- (9) **"Bewertungstag für die Vorzeitige Rückzahlung"** ist ein **"Bewertungstag"** und meint jeden Bezeichneten Rückzahlungsbewertungstag außer dem Letzten Rückzahlungsbewertungstag.
- (10) **"Early Redemption Level"** means any Specified Redemption Level except the Last Redemption Level. If specified as percentage it shall be multiplied by the Initial Reference Price.
- (10) **"Vorzeitiges Rückzahlungslevel"** meint jedes Bezeichnete Rückzahlungslevel außer dem Letzten Rückzahlungslevel. Wenn dieses als Prozentsatz angegeben ist, muss es mit dem Anfänglichen Referenzpreis multipliziert werden.
- (11) **"Early Redemption Date"** means any Specified Redemption Date except the Last Redemption Date, provided that if the Early Redemption Valuation Date is postponed (e.g. by reason of adjustments due to a Market Disruption Event, if any) the Early Redemption Date shall be postponed to the next Business Day following a period of time which is equal to the period of time by which the Early Redemption Valuation Date was postponed at
- (11) **"Vorzeitiger Rückzahlungstag"** meint jeden Bezeichnete Rückzahlungstag außer dem Letzten Rückzahlungstag (wobei, wenn der Bewertungstag für die Vorzeitige Rückzahlung, zB aufgrund von Anpassungen wegen einer Marktstörung, verschoben wird, der Vorzeitige Rückzahlungstag auf den nächsten Geschäftstag nach einem Zeitraum, der dem Zeitraum entspricht, um den der Bewertungstag für die Vorzeitige Rückzahlung verschoben wurde, verschoben wird)
- (12) The **"Early Redemption Amount"** of each Certificate means an amount which in case a Specified Early Redemption Event has occurred at a specific Early Redemption Valuation Date corresponds to the respective Specified Redemption Express Level for that Early Redemption Valuation Date adjusted according to § 4(g) and the Certificates will be redeemed at the associated Early Redemption Date.
- (12) Der **"Vorzeitiger Rückzahlungsbetrag"** jeder(s) Zertifikats meint einen Betrag, der im Falle eines Bezeichneten Vorzeitigen Rückzahlungsereignisses, das sich an einem bezeichneten Bewertungstag für die Vorzeitige Rückzahlung ereignet hat, dem maßgeblichen für diesen Bewertungstag für die Vorzeitige Rückzahlung bezeichneten Rückzahlungsexpresslevel gemäß § 4g angepasst entspricht, wobei die Zertifikate am entsprechenden Vorzeitiger Rückzahlungstag zurückgezahlt werden.
- (13) A **"Specified Early Redemption Event"** shall have occurred if [the Early Redemption Reference Price at the respective Early Redemption Valuation Date is higher or equal than the respective Early Redemption Level] *[insert other]*.
- (13) A **"Bezeichnetes Vorzeitiges Rückzahlungsereignis"** gilt als eingetreten, wenn [der Referenzpreis bei Vorzeitiger Rückzahlung am maßgeblichen Bewertungstag für die Vorzeitige Rückzahlung höher als oder gleich hoch wie das maßgebliche Vorzeitige Rückzahlungslevel] *[anderes einfügen]*.
- (14) **"Early Redemption Reference Price"** is
- (14) **"Referenzpreis bei Vorzeitiger Rück-**

a "**Reference Price**" and means [the Closing Price of the Underlying] *[insert other]*.

(15) "**Redemption Amount**" means an amount adjusted according to § 4(g) determined by the Calculation Agent on the Final Valuation Date in accordance with the following provisions [but which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero]:

(a) If the Final Reference Price is higher or equal than the Last Redemption Level, the Redemption Amount shall be the Last Redemption Express Level; otherwise

(b) if (a) does not apply and a Barrier Event has occurred the Redemption Amount shall be the Final Reference Price; otherwise

(c) if neither (a) nor (b) applies, the Redemption Amount shall be Security Level.

[(16) "**Barrier**" means *[insert]*. If specified as percentage it shall be multiplied by the Initial Reference Price.]

[(17) A "**Barrier Event**" has occurred [if a Barrier has been specified and the Barrier Reference Price at any time during the Barrier Observation Period was lower or equal than the Barrier]*[insert other]*].

[(18) "**Barrier Observation Period**" means [the period from and including the Issue Date to and including the Final Valuation Date] *[insert other]*.]

[(19) "**Barrier Reference Price**" means [any Intraday Price of the Underlying] *[insert other]*.]

[(20) "**Security Level**" means *[insert]*. If specified as percentage it shall be multiplied by the Initial Reference Price.]

[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary]

zahlung" ist ein "**Referenzpreis**" und meint [den Schlußkurs des Basiswerts] *[anderes einfügen]*.

(15) "**Rückzahlungsbetrag**" ist ein gemäß § 4g angepasster Betrag, der von der Berechnungsstelle am Finalen Bewertungstag nach den folgenden Bestimmungen ermittelt wird [und der in jedem Fall größer als oder gleich Null sein wird und, sollte dieser Betrag negativ sein, als Null gilt]:

(a) Wenn der Finale Referenzpreis höher als oder gleich hoch wie das Letzte Rückzahlungslevel ist, entspricht der Rückzahlungsbetrag dem Letzten Rückzahlungsexpresslevel; anderenfalls

(b) wenn (a) nicht anwendbar ist und ein Barriere Ereignis eingetreten ist, entspricht der Rückzahlungsbetrag dem Finalen Referenzpreis; anderenfalls

(b) wenn weder (a) noch (b) anwendbar sind, entspricht der Rückzahlungsbetrag dem Sicherheitslevel.

[(16) "**Barriere**" meint *[einfügen]*. Wenn diese als Prozentsatz angegeben ist, muss sie mit dem Anfänglichen Referenzpreis multipliziert werden.]

[(17) Ein "**Barriere Ereignis**" ist eingetreten [wenn der Barriere Referenzpreis zu irgendeinem Zeitpunkt während dem Barriere Beobachtungszeitraum niedriger als oder gleich hoch wie die Barriere war]*[anderes einfügen]*].

[(18) "**Barriere Beobachtungszeitraum**" meint [einen Zeitraum vom Begebungstag (einschließlich) bis zum Finalen Bewertungstag (einschließlich)] *[anderes einfügen]*.]

[(19) "**Barriere Referenzpreis**" meint [jeden Intraday-Preis des Basiswerts] *[anderes einfügen]*.]

[(20) "**Sicherheitslevel**" meint *[einfügen]*. Wenn dieses als Prozentsatz angegeben ist, muss es mit dem Anfänglichen Referenzpreis multipliziert werden.]

[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich]

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
REVERSE CONVERTIBLE [NOTES] [CERTIFICATES]**

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Reverse Convertible [Notes] [Certificates] shall be applicable.

**§4e
(Product Specific Definitions)**

- (1) "Strike" means [*specify strike*].
- (2) "Underlying Quantity" means [*specify Underlying Quantity*]
- (3) "Redemption Amount" means an amount determined by the Calculation Agent on the Final Valuation Date in accordance with the following provisions:

The Redemption Amount shall be [the Underlying Quantity multiplied by the lower of (i) the Strike and (ii) the Final Reference Price of the Underlying.] [*insert other calculation mechanism*].

If the resulting amount is denominated in a currency other than the Product Currency [*insert if Product Currency is quanto*: a respective foreign currency unit of it shall correspond to a unit of the Product Currency] [*insert if Product Currency is not quanto*: it shall be converted into the Product Currency on the basis of [*insert currency conversion provisions*]].

For the avoidance of doubt: the resulting amount for Reverse Convertibles shall not be adjusted in accordance with § 4(g).

[*insert other or further definitions, or amend or delete definitions, as the case may be, if necessary*]

§4f

This paragraph is left blank deliberately.

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR**

REVERSE CONVERTIBLE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Reverse Convertible [Schuldverschreibungen] [Zertifikate] Anwendung finden.

**§4e
(Produktspezifische Definitionen)**

- (1) "Basispreis" meint [*Basispreis angeben*].
- (2) "Basiswertanzahl" meint [*Basiswertanzahl angeben*]
- (3) "Rückzahlungsbetrag" meint einen von der Berechnungsstelle am Finalen Bewertungstag gemäß den folgenden Bestimmungen bestimmten Betrag:

Der Rückzahlungsbetrag entspricht [dem Produkt aus der Basiswertanzahl und dem niedrigeren von (i) dem Basispreis und (ii) dem Finalen Referenzpreis des Basiswertes.] [*andere Berechnungsart einfügen*]

Wenn das Ergebnis in einer andere Währung als der Produktwährung denominiert ist [*wenn die Produktwährung Quanto ist, einfügen*: entspricht eine Einheit der entsprechenden Fremdwährung einer Einheit der Produktwährung] [*einfügen, wenn die Produktwährung nicht Quanto ist*: wird es auf Grundlage von [*Währungsumrechnungsbestimmungen einfügen*] in die Produktwährung umgerechnet].

Um Zweifel zu vermeiden: das Ergebnis für Reverse Convertibles wird nicht gemäß § 4(g) angepasst.

[*andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich*]

§4f

Dieser Absatz ist absichtlich freigelassen.

GENERAL TERMS AND CONDITIONS OF THE WARRANTS

This [Tranche of this] Series of Warrants is issued pursuant to the Structured Notes Programme of Raiffeisen Centrobank Aktiengesellschaft (the "**Issuer**"). Copies of the ISDA Equity, Commodity and Fund Derivative Definitions are available for inspection during normal business hours by the holders of the Warrants (the "**Warrantholders**") at the specified office of the Issuer.

[[In the case of non-consolidated Terms and Conditions insert:]]

The provisions of these Terms and Conditions apply to the Warrants as completed or supplemented by the terms of the final terms which is attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Warrants shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms modifying, supplementing or replacing the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Warrants (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge by any Warrantholder at the specified office of the Issuer and at the specified office of the Warrant Agent.]

§ 1

(Product Currency, Denomination, Form, Common Depository)

(1) *Product Currency, Form.* This Series of Warrants (the "**Warrants**") of Raiffeisen Centrobank Aktiengesellschaft is issued in *[[in the case of Warrants having a specified denomination insert:]]* *[[insert product currency]]* (the "**Product Currency**") or "*[[insert abbreviation of the prod-*

ALLGEMEINE EMISSIONSBEDINGUNGEN DER OPTIONSSCHEINE

Diese [Tranche dieser] Serie von Optionsscheinen wird gemäß dem "Structured Notes Programm" der Raiffeisen Centrobank Aktiengesellschaft (die "**Emittentin**") begeben. Kopien der ISDA Equity, Commodity und Fund Derivative Definitions können bei der bezeichneten Geschäftsstelle der Emittentin von den Gläubigern der Optionsscheine (die "**Gläubiger**") während der üblichen Geschäftszeiten eingesehen werden.

[[im Fall von nicht-konsolidierten Bedingungen einfügen:]]

Die Bestimmungen dieser Emissionsbedingungen gelten für die Optionsscheine so, wie sie durch die Angaben des beigefügten Konditionenblattes (das "**Konditionenblatt**") vervollständigt oder ergänzt werden. Die Lücken in den auf die Optionsscheine anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die im Konditionenblatt enthaltenen Angaben ausgefüllt, als ob diese Angaben in den betreffenden Bestimmungen eingefügt wären; sofern das Konditionenblatt eine Abänderung, Ergänzung oder Ersetzung der Bestimmungen dieser Emissionsbedingungen vorsieht, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend vervollständigt oder ergänzt; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren entsprechende Teile im Konditionenblatt nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Optionsscheine nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Erläuterungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so daß die Bestimmungen des Konditionenblatts Geltung erhalten. Kopien des Konditionenblatts sind für die Gläubiger kostenlos bei der bezeichneten Geschäftsstelle der Optionssstelle erhältlich.]

§ 1

(Produktwährung, Stückelung, Form, Wertpapiersammelbank)

(1) *Produktwährung, Form.* Diese Serie von Optionsscheinen (die "**Optionsscheine**") der Raiffeisen Centrobank Aktiengesellschaft wird *[[bei Optionsscheinen mit einer Kursnotiz angeben]]*: in *[[Produktwährung einfügen]]* (die "**Pro-**

uct currency)") in an aggregate principal amount of [insert abbreviation of the product currency] [insert amount] (in words: [insert principal amount in words]) on [insert issue date] (the "Issue Date") [and is divided in denominations of [insert denominations] (the "Specified Denomination")] [in the case of Warrants having a non-par value insert:] [insert number of units] units quoted in [insert product currency] (the "Product Currency" or "[insert abbreviation of the product currency]") on [insert issue date] (the "Issue Date") [having a non-par value of [insert abbreviation of the product currency] [insert non-par value] each]]. The Warrants are being issued in bearer form, and Warrantholders will not have the right to receive definitive Warrants.

(2) *Global Note.* The Warrants are represented by a permanent global note (the "**Global Note**") without coupons which shall be signed by authorised signatories of the Issuer.

(3) *Securities Depository.* Each Global Note will be kept in custody by or on behalf of Oesterreichische Kontrollbank Aktiengesellschaft in its function as a central securities depository until all obligations of the Issuer under the Warrants have been satisfied. The Warrantholders have claims to co-ownership shares in the respective Global Note which may be transferred in accordance with Austrian law and the rules and regulations of Oesterreichische Kontrollbank Aktiengesellschaft.

§ 2 (Status)

The obligations under the Warrants constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

§ 3 (Interest)

There will not be any payments of interest on the Warrants.

§ 4

duktwahrung" oder "[Kurzel der Produktwahrung einfugen]") im Gesamtnennbetrag von [Kurzel der Produktwahrung einfugen] [Gesamtnennbetrag einfugen] (in Worten: [Gesamtnennbetrag in Worten einfugen]) am [Begebungstag einfugen] (der "Begebungstag") begeben und ist eingeteilt in Stuckelungen von [festgelegte Stuckelungen einfugen] (der "Nennbetrag") [[bei Optionsscheinen mit einer Stucknotiz angeben]: in [Anzahl der Stucke einfugen] Stucken in [Produktwahrung einfugen] (die "Wahrung" oder "[Kurzel der Produktwahrung einfugen]") am [Begebungstag einfugen] (der "Begebungstag") [ohne Nennwert] begeben [, jeweils mit einem Nennwert von [Kurzel der Produktwahrung einfugen] [Nennwert einfugen] (der "Nennwert")]. Die Optionsscheine lauten auf den Inhaber und die Glaubiger haben kein Recht, die Ausstellung effektiver Urkunden zu verlangen.

(2) *Globalurkunde.* Die Optionsscheine sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft, welche die Unterschriften zweier ordnungsgema bevollmachtigten Vertreter der Emittentin tragt.

(3) *Wertpapiersammelbank.* Jede Globalurkunde wird so lange von einem oder im Namen der Oesterreichische Kontrollbank Aktiengesellschaft in ihrer Funktion als Wertpapiersammelbank verwahrt, bis samtliche Verbindlichkeiten der Emittentin aus den Optionsscheine erfullt sind. Den Glaubigern stehen Miteigentumsanteile an der jeweiligen Globalurkunde zu, die gema den Regelungen osterreichischen Rechts und Bestimmungen der Oesterreichischen Kontrollbank Aktiengesellschaft ubertragen werden konnen.

§ 2 (Rang)

Die Verpflichtungen aus den Optionsscheine begrunden unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeraumt wird.

§ 3 (Verzinsung)

Zinszahlungen auf die Optionsscheine erfolgen nicht.

§ 4

(Term. Exercise Date)

(1) *Term.* The issue and term of the Warrants commences on [insert date] and ends at [10:00 hours, Vienna local time] [insert other] on [insert date] (the "Final Valuation Date") in case of Knock-Out Certificates insert: or in case that a Knock-Out Event has occurred on the day on which the Barrier-Event has occurred].

(2) *Exercise.* [if the type of exercise of the Warrants is specified as "American Style" in the Final Terms, insert:] [the Option Right pursuant to §5 may be validly exercised at all times during the term of the Warrants on any Business Day during normal business hours] [if the type of exercise of the Warrants is specified as "European Style" in the Final Terms, insert:] [the Option Right according to §5 may be validly exercised on the last Business Day of the term of the Warrants during normal business hours] [insert other type of exercise]. The date on which a Warrant is validly exercised shall be its "Exercise Date".

(3) *Expiry of Option Right.* After [10.00 hours, Vienna local time] on the Final Valuation Date, all option rights which have not been validly exercised shall cease and the Warrants shall expire.

**§ 5
(Option Right)**

(1) *Option Right.* The Issuer grants to the Warranholders the right (the "Option Right") for each Warrant [in case of cash settlement insert:] [to receive the Redemption Amount in the Product Currency] [in case of physical delivery insert:] [in case of Call-Warrants insert:] [to receive] [in case of Put-Warrants insert:] [to deliver] an amount of Underlyings pursuant to §10 of these Conditions.

(2) *Redemption Amount.* The "Redemption Amount" shall be calculated pursuant to § 5a.

[(3) *Adjustments.* insert, if par value instrument (Prozentnotiz), which is not "quanto": If the amount to be adjusted is not expressed as a percentage:

(a) If it is denominated in a currency other than the Product Currency, it shall be (i) multiplied by the Final FX, and (ii) divided by the Initial FX.

(Laufzeit. Ausübungstag)

(1) *Laufzeit.* Die Ausgabe und Laufzeit der Optionsscheine beginnt am [Datum einfügen] und endet um [10:00 Uhr Ortszeit Wien] [andere Zeit einfügen] am [Datum einfügen] (der "Finale Bewertungstag") [im Fall von Knock-Out Zertifikaten einfügen: oder, falls ein Knock-Out Ereignis eingetreten ist am Tag an dem das Barriere-Ereignis stattfindet].

(2) *Ausübung.* [wenn die Ausübungsart der Optionsscheine als "amerikanisch" bezeichnet ist, einfügen:] [das Optionsrecht gemäß §5 kann jederzeit während der gesamten Laufzeit an jedem Geschäftstag zu den jeweiligen Banköffnungszeiten wirksam ausgeübt werden] [wenn die Ausübungsart der Optionsscheine als "europäisch" bezeichnet ist, einfügen:] [das Optionsrecht gemäß §5 am kann letzten Tag der Laufzeit zu den jeweiligen Banköffnungszeiten wirksam ausgeübt werden] [andere Ausübungsart einfügen]. Der Tag, an dem ein Optionsschein wirksam ausgeübt wird, ist sein "Ausübungstag".

(3) *Erlöschen des Optionsrechtes.* Am Finalen Bewertungstag nach [10:00 Uhr Ortzeit Wien] erlöschen sämtliche Optionsrechte, die bis dahin nicht wirksam ausgeübt worden sind, und die Optionsscheine werden damit ungültig.

**§ 5
(Optionsrecht)**

(1) *Optionsrecht.* Die Emittentin gewährt jedem Inhaber von Optionsscheinen das Recht (das "Optionsrecht"), für jeden Optionsschein [im Fall von Cash-Settlement einfügen:] [den Einlösungsbetrag in der Produktwährung ausbezahlt zu erhalten] [im Fall physischer Lieferung einfügen:] [die Basiswerte gemäß § 10 [bei Call-Optionsscheinen:] [geliefert zu erhalten (Kaufoptionsschein)] [bei Put-Optionsscheinen:] [zu liefern (Verkaufsoptionsschein)].

(2) *Einlösungsbetrag.* Der "Einlösungsbetrag" wird gemäß § 5a berechnet.

[(3) *Anpassungen.* einfügen bei Prozentnotiz von keinen "Quanto" Instrumenten: Wenn der anzupassende Betrag nicht als Prozentsatz ausgedrückt ist:

(a) Wenn er in einer anderen Währung als der Produktwährung ausgedrückt ist, wird er (i) mit dem Finalen FX multipliziert und (ii) durch den Anfänglichen FX dividiert.

(b) If it is not denominated in the same currency as the Initial Reference Price it shall be converted into the Product Currency on the basis of *[insert currency conversion provisions]*.

(c) The amount adjusted pursuant to (1) or (2) above (if applicable) shall be divided by the Initial Reference Price.

In any case it shall finally be multiplied by the Specified Denomination.

"Initial FX" means *[insert]*

"Final FX" means *[insert]*

[insert, if par value instrument (Prozentnotiz), which is "quanto": If the amount to be adjusted is not expressed as a percentage:

(a) If it is denominated in a currency other than the Product Currency a respective foreign currency unit of it shall correspond to a unit of the Product Currency.

(b) It shall be divided by the Initial Reference Price, whereas if the Initial Reference Price is denominated in a currency other than the Product Currency a respective foreign currency unit of the Initial Reference Price shall correspond to a unit of the Product Currency.

In any case it shall finally be multiplied by the Specified Denomination.]

[insert, if no par value instrument (Stücknotiz):

The amount to be adjusted shall be multiplied by the Multiplier. Where the Redemption Amount is denominated in a currency (the "**Foreign Currency**") other than the Product Currency *[insert if Certificate is not a "quanto" instrument:* the Redemption Amount shall be converted into the Product Currency on the basis of *[insert currency conversion provisions]*] *[insert if Certificate is a "quanto" instrument:* a respective Foreign Currency unit of the Redemption Amount corresponds to a unit of the Product Currency].]

[The "**Multiplier**" is *[insert Multiplier]*.]

§ 6
(Exercise of Option Right)

(b) Wenn er nicht in derselben Währung ausgedrückt ist wie der Anfängliche Referenzpreis wird dieser auf Basis *[Wechselkursbestimmungen einfügen]* in die Produktwährung umgewechselt.

(c) Der, soweit anwendbar, gemäß (1) oder (2) angepasste Betrag wird durch den Anfänglichen Referenzpreis dividiert.

Jedenfalls wird er schließlich mit dem Nennbetrag multipliziert.

"Anfänglicher FX" meint *[einfügen]*

"Finaler FX" meint *[einfügen]*

[einfügen bei Prozentnotiz von "Quanto" Instrumenten: Wenn der anzupassende Betrag nicht als Prozentsatz ausgedrückt ist:

(a) Wenn in einer Währung angegeben ist, die nicht die Produktwährung ist, so wird so entspricht eine Einheit der maßgeblichen Fremdwährung einer Einheit der Produktwährung.

(b) Er soll durch den Anfänglichen Referenzpreis dividiert werden, wobei wenn der Anfängliche Referenzpreis in einer anderen Währung als der Produktwährung ausgedrückt ist eine Einheit der Fremdwährung des Anfänglichen Referenzpreises einer Einheit der Produktwährung entsprechen soll.

Jedenfalls wird er schließlich mit dem Nennbetrag multipliziert.

[einfügen, wenn Stücknotiz:

Der anzupassende Betrag wird mit dem Bezugsverhältnis multipliziert. Wenn der Rückzahlungsbetrag in einer anderen Währung (die "**Fremdwährung**") als der Produktwährung denominiert ist, *[einfügen, wenn die Zertifikate keine "Quanto" Instrumente sind:* wird dieser auf Basis *[Wechselkursbestimmungen einfügen]* in die Produktwährung umgewechselt] *[einfügen, wenn die Zertifikate ein "Quanto" Instrument sind:* entspricht eine Einheit der Fremdwährung des Rückzahlungsbetrags einer Einheit der Produktwährung.]]

[Das "**Bezugsverhältnis**" entspricht *[Bezugsverhältnis einfügen]*.]

§ 6
(Ausübung des Optionsrechtes)

(1) *Minimum Exercise Number.* Warrantholders may exercise the Option Rights only in [*insert number*] (the "**Minimum Exercise Number**") or whole-numbered multiples thereof. Exercising fewer Warrants than the Minimum Exercise Number shall be invalid and of no effect. Exercising more Warrants than the Minimum Exercise Number which number is not divisible by the Minimum Exercise Number counts as exercise of the next smaller number of Warrants which is divisible by the Minimum Exercise Number.

(2) *Exercise Notice.* Each Warrantholder shall submit a written notice (the "**Exercise Notice**") to the Warrant Agent in order to validly exercise its Option Right. The Exercise Notice shall be binding, unconditional and irrevocable on the respective Warrantholder. The submission of the Exercise Notice to the Warrant Agent shall be deemed to be effected on the day of receipt by the Warrant Agent if effected until 10:00 hours, Vienna local time; otherwise it shall be deemed to be effected on the Business Day following the day of receipt by the Warrant Agent.

(3) *Delivery of Warrants.* Each Warrantholder exercising its Option Right shall deliver the respective number of Warrants, but at least the Minimum Exercise Number at the latest together with submitting the Exercise Notice to the Warrant Agent, either by irrevocable order to the Warrant Agent to retrieve the Warrants from a securities account which is, as the case may be, kept with the Warrant Agent, or by delivery of the Warrants to a securities account to be named by the Warrant Agent.

(4) *Payment of the Redemption Amount.* After the Warrants have been validly exercised, the Warrant Agent shall credit on the Maturity Date the Redemption Amount, less taxes and duties to the account named in the Exercise Notice or shall procure that the Redemption Amount be transferred by the account holding entity on behalf of the respective Warrantholders.]

[(5) *Automatic Exercise.* Option rights [which are not or not validly exercised pursuant to §6] shall be deemed to have been validly exercised on the Final Valuation Date, if the Redemption Amount is higher than zero ("**Automatic Exercise**"). No Automatic Exercise shall take place in the case of Warrants which are settled by physical delivery.]

§ 7
(Underlying)

(1) *Mindestausübungsmenge.* Optionsrechte können jeweils nur für [*Anzahl eingeben*] (die "**Mindestausübungsmenge**") oder ein ganzzahliges Vielfaches davon ausgeübt werden. Eine Ausübung von weniger Optionsscheinen als der Mindestausübungsmenge ist ungültig und entfaltet keine Wirkung. Eine Ausübung von mehr Optionsscheinen als der Mindestausübungsmenge, deren Anzahl nicht durch die Mindestausübungsmenge teilbar ist, gilt als Ausübung der nächstkleineren Anzahl von Optionsscheinen, die durch die Mindestausübungsmenge teilbar ist.

(2) *Ausübungserklärung.* Zur Ausübung des Optionsrechtes muss der jeweilige Inhaber der Optionsscheine eine schriftliche Erklärung (die "**Ausübungserklärung**") bei der Optionsstelle einreichen. Die Ausübungserklärung ist bindend, unbeding und unwiderruflich. Die Einreichung bei der Optionsstelle gilt als am Tag der Einreichung erfolgt, wenn sie bis 10:00 Uhr Ortszeit Wien vorgenommen wurde; ansonsten gilt sie als an dem der Einreichung folgenden Geschäftstag als von der Optionsstelle empfangen.

(3) *Lieferung der Optionsscheine.* Der Optionsscheininhaber hat die entsprechende Anzahl an Optionsscheinen, mindestens aber die Mindestausübungsmenge spätestens mit Abgabe der Ausübungserklärung an die Optionsstelle liefern, und zwar entweder durch eine unwiderrufliche Anweisung an die Optionsstelle, die Optionsscheine aus dem bei der Optionsstelle gegebenenfalls unterhaltenen Wertpapierdepot zu entnehmen oder durch Lieferung der Optionsscheine auf das durch die Optionsstelle namhaft zu machenden Wertpapierdepot.

(4) *Gutschrift des Einlösungsbetrages.* Nach wirksamer Ausübung der Optionsscheine wird die Emittentin den Einlösungsbetrag am Fälligkeitstag (wie nachstehend definiert) abzüglich anfallender Steuern und Abgaben auf das in der Ausübungserklärung namhaft gemachte Konto gutschreiben oder die Buchung durch die jeweils depotführende Stelle veranlassen.]

[(5) *Automatische Ausübung.* Optionsrechte[, die nicht oder nicht wirksam gemäß §6 ausgeübt worden sind,] gelten ohne weitere Voraussetzungen als an dem Finalen Bewertungstag ausgeübt, falls der Einlösungsbetrag positiv ist (die "**Automatische Ausübung**"). Bei Optionsscheinen, die durch physische Lieferung erfüllt werden, findet keine Automatische Ausübung statt.]

§ 7
(Basiswert)

The "Underlying" of the Warrants is *[insert description of Underlying]* *[insert if physical delivery of other assets than Underlying is possible: , provided that for purposes of physical delivery pursuant to § 10 only, the reference to "Underlying" shall include, at the option of the Issuer [insert other assets]]*.

§ 8
(Reference Price)

(1) The "Exercise Reference Price" shall be (i) the Final Reference Price if the Exercise Date is the Final Valuation Date, or (ii) the *[Closing Price / Settlement Price / insert other as is specified in the Final Terms]* of the Underlying on the Exercise Date if the Exercise Date is not the Final Valuation Date.

(2) The "Final Reference Price" of the [Underlying] [Basket Component] means the *[insert Closing Price / Intraday Price / Settlement Price / other Price as is specified in the Final Terms]* of the [Underlying] [Basket Component] on the Final Valuation Date.

(3) The "Initial Reference Price" of the [Underlying] [Basket Component] means the *[insert Closing Price / Intraday Price / Settlement Price / other Price as is specified in the Final Terms]* of the [Underlying] [Basket Component] on the Initial Valuation Date.

(4) The term "Reference Price" means the Exercise Reference Price, Initial Reference Price and the Final Reference Price [and *insert further Price as is specified in the Final Terms*].

(5) The consequences of adjustment events, corrections, market disruption events and extraordinary events are set out in §8a and §8b.

§ 8a
(General Definitions)

"Initial Valuation Date" means *[insert date]*.

[In case of instruments with a fixed term, insert: "Final Valuation Date" means [insert date].]

"Valuation Date(s)" means the Initial Valuation Date, the Exercise Date and the Final Valuation Date [and each other date which is referred to as

Der "Basiswert" der Optionsscheine ist *[Beschreibung des Basiswertes einfügen]* *[einfügen, wenn physische Lieferung von anderen Vermögenswerten als dem Basiswert möglich sein soll: , vorausgesetzt, dass ausschließlich für Zwecke der physischen Lieferung gemäß § 10 der Verweis auf "Basiswert" nach Wahl der Emittentin [anderen Vermögenswert einfügen] umfassen soll]*.

§ 8
(Referenzpreis)

(1) Der "Ausübungsreferenzpreis" ist (i) wenn der Ausübungstag gleich dem Finalen Bewertungstag ist, der Finale Referenzpreis und (ii) wenn der Ausübungstag nicht gleich dem Finalen Bewertungstag ist, der *[im Konditionenblatt bestimmten Schlusskurs / Abrechnungskurs / anderen Kurs einfügen]* des Basiswerts, festgestellt am Ausübungstag.

(2) Der "Finaler Referenzpreis" des [Basiswerts] [Korbbestandteiles] ist der *[im Konditionenblatt bestimmten Schlusskurs / Intraday-Kurs / Abrechnungskurs / anderen Kurs einfügen]* des [Basiswerts] [Korbbestandteiles], festgestellt am Finalen Bewertungstag.

(3) Der "Anfängliche Referenzpreis" des [Basiswerts] [Korbbestandteiles] ist der *[im Konditionenblatt bestimmten Schlusskurs / Intraday-Kurs / Abrechnungskurs / anderen Kurs einfügen]* des [Basiswerts] [Korbbestandteiles], festgestellt am Anfänglichen Bewertungstag.

(4) Der Ausdruck "Referenzpreis" meint den Ausübungsreferenzpreis, den anfänglichen Referenzpreis und den Finalen Referenzpreis [und *weitere Preise wie im Konditionenblatt bestimmt einfügen*].

(5) Die Auswirkungen von Anpassungserignissen, Marktstörungen und Außergewöhnlichen Ereignissen sind in §8a und §8b enthalten.

§ 8a
(Allgemeine Definitionen)

"Anfänglicher Bewertungstag" bedeutet *[Datum einfügen]*.

[Im Falle von Instrumenten mit vorbestimmter Laufzeit einfügen: , "Finaler Bewertungstag" bedeutet [Datum einfügen].]

"Bewertungstag(e)" bedeutet den Anfänglichen Bewertungstag, den Ausübungstag und den Finalen Bewertungstag [und jeder weitere Tag, der im

"Valuation Date" in the Final Terms].

[Insert the relevant Supplemental Terms and Conditions relating to the respective Underlyings]

[Insert the relevant Supplemental Terms and Conditions as specified in the Final Terms.]

§ 9 (Redemption)

(1) *Waiver of Early Termination.* The Warrantholders waive their ordinary right of early redemption of the Warrants during the term of the Warrants unless stated otherwise herein.

(2) *Circumstances Relating to the Underlying.* If (i) the Underlying is definitively discontinued or no longer existing, (ii) the Issuer loses its right to use the Underlying, (iii) the listing of the Underlying is definitively discontinued due to whatsoever reason, (iv) only small liquidity with regard to the respective Underlying is given, or (v) an appropriate adjustment to the changes occurred is not possible or not feasible, the Issuer shall be entitled to (without being obliged to) redeem the Warrants with a four Business Days' notice. The redemption shall be effective on the date of notice pursuant to §15. In case of redemption, repayment shall be made three Business Days after the date of publication of the redemption at the Early Redemption Amount.

[[3)] *Tax Call.* The Warrants shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than [30] *[insert other number]* [days] [Business Days] notice to the Warrantholders (which notice shall be irrevocable) by settlement in cash in accordance with §10 if; (i) on the occasion of the next payment or delivery due under the Warrants, the Issuer has or will become obliged to pay additional amounts as provided or referred to in §11 as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria ("**Austria**") or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.]

Konditionenblatt als "Bewertungstag" bezeichnet wird].

[Ergänzende Emissionsbedingungen für die maßgeblichen Basiswerte einfügen]

[Anwendbare Ergänzenden Bedingungen, wie in den Endgültigen Bedingungen bezeichnet, einfügen.]

§ 9 (Rückzahlung)

(1) *Ausschluss der ordentlichen Kündigung.* Die ordentliche Kündigung der Optionsscheine durch die Optionsscheininhaber vor Ablauf der Laufzeit ist ausgeschlossen, soweit in diesen Bedingungen nicht ausdrücklich etwas anderes bestimmt wird.

(2) *Kündigung aufgrund den Basiswert betreffender Umstände.* Wenn (i) der Basiswert endgültig eingestellt wird oder nicht mehr vorhanden ist, (ii) die Emittentin das Recht zur Benutzung des Basiswertes verliert, (iii) die Notierung des Basiswertes aus welchem Grund auch immer endgültig eingestellt wird, (iv) nur noch eine geringe Liquidität hinsichtlich des betreffenden Basiswertes gegeben ist, oder (v) eine sachgerechte Anpassung an eingetretene Änderungen nicht möglich oder nicht tunlich ist, ist die Emittentin berechtigt aber nicht verpflichtet, die Optionsscheine unter Einhaltung einer Frist von vier Geschäftstagen zu kündigen. Die Kündigung wird mit dem Zeitpunkt der Bekanntmachung gemäß §15 wirksam. Im Falle der Kündigung erfolgt die Tilgung drei Geschäftstage nach dem Datum der Veröffentlichung der Kündigung zum Vorzeitigen Rückzahlungsbetrag.

[[3)] *[Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Optionsscheine werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß §10 zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens [30] *[andere Anzahl einfügen]* [Tage] [Geschäftstage] zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt (i) die Emittentin ist zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Optionsscheinen verpflichtet, bzw. wird dazu verpflichtet sein, in Folge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Republik Österreich ("**Österreich**") oder einer jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Begebungstag wirk-

sam wird, zusätzliche Beträge gemäß §11 zu zahlen, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehenden Maßnahmen vermieden werden kann.]

[(3)][(4)] *Optional Redemption by the Issuer.* The Issuer may redeem all (but not some) of the Warrants then outstanding on [*insert optional redemption date(s)*] ([the] [each an] "**Optional Redemption Date**") at their Optional Redemption Amount upon having given not less than [5] [*insert other number*] [days'] [Business Days'] notice to the Warrantholders in accordance with §15 (which notice shall be irrevocable and shall specify the Optional Redemption Date fixed for redemption). Any such redemption can be exercised on [*insert redemption option exercise dates*] (each an "**Redemption Option Exercise Date**").]

[(3)][(4)][(5)] *Optional Redemption by the Warrantholder.* The Issuer shall, upon the Warrantholder giving not less than [15] [*insert other number*] nor more than [30] [*insert other number*] [days'] [Business Days'] notice to the Issuer, redeem such Warrants on [*specify optional redemption date(s)*] (each a "**Put Redemption Date**") at its Optional Redemption Amount against delivery of such Warrants for the Issuer or to its order. To exercise such option, the Warrantholder must submit a duly completed option exercise notice in the form obtainable from any Warrant Agent or from the Issuer on [*insert redemption option exercise dates*] (each an "**Redemption Option Exercise Date**"). No option so exercised may be revoked or withdrawn.]

[(3)][(4)][(5)][(6)] *Early Redemption following the occurrence of a* [*Change in Law*] [,] [*and/or*] [*Hedging Disruption*] [,] [*and/or*] [*Increased Cost of Hedging*] [,] [*and/or*] [*Insolvency Filing*] [*and/or*] [*insert further events*]. The Issuer may redeem the Warrants at any time prior to the Final Valuation Date following the occurrence of [a *Change in Law*] [*and/or*] [a *Hedging Disruption*] [*and/or*] [an *Increased Cost of Hedging*] [,] [*and/or*] [*Insolvency Filing*] [*and/or*] [*insert further events*]. The Issuer will redeem the Warrants in whole (but not in part) on the [second] [*insert other number*] [days] [Business Day] after the notice of early redemption in accordance with §15 has been published and provided that such date does not fall later than [two] [*insert other number*] [days'] [Business Days'] prior to the Final Valuation Date (the "**Early Redemption Date**")

[(3)][(4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Es steht der Emittentin frei, am [*Wahlrückzahlungstag(e)* einfügen] ([der] [jeweils ein] "**Wahlrückzahlungstag**") die Optionsscheine vollständig oder teilweise zu ihrem Wahlrückzahlungsbetrag zurückzuzahlen, nachdem sie die Gläubiger mindestens [fünf] [*andere Anzahl einfügen*] [Tage] [Geschäftstage] zuvor gemäß §15 benachrichtigt hat (wobei diese Erklärung unwiderruflich ist und den für die Rückzahlung der Optionsscheine festgelegten Wahlrückzahlungstermin enthalten muss). Jede Rückzahlung kann am [*Rückzahlungs-Ausübungstag einfügen*] (jeweils ein "**Rückzahlungs-Ausübungstag**") ausgeübt werden.]

[(3)][(4)][(5)] [*Vorzeitige Rückzahlung nach Wahl der Gläubiger.* Die Emittentin hat, sofern ein Gläubiger der Emittentin seine entsprechende Absicht mindestens [15] [*andere Anzahl einfügen*] und höchstens [30] [*andere Anzahl einfügen*] [Tage] [Geschäftstage] im Voraus mitteilt, die entsprechenden Optionsscheine am [*Wahlrückzahlungstag bzw. Wahlrückzahlungstage einfügen*] (jeweils ein "**Wahlrückzahlungstag**") zu ihrem Wahlrückzahlungsbetrag zurückzuzahlen. Um dieses Recht auszuüben, muß der Gläubiger am [*Rückzahlungs-Ausübungstag einfügen*] (jeweils ein "**Rückzahlungs-Ausübungstag**") eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Optionsstelle oder der Emittentin erhältlichen Form abgeben. Der Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.]

[(3)][(4)][(5)][(6)] *Vorzeitige Kündigung bei Vorliegen einer* [*Rechtsänderung*] [,] [*und/oder*] [*einer Hedging-Störung*] [,] [*und/oder*] [*Gestiegener Hedging-Kosten*] [*und/oder*] [*weitere Ereignisse einfügen*]. Die Emittentin kann die Optionsscheine jederzeit vor dem Finalen Bewertungstag bei Vorliegen [einer] [*Rechtsänderung*] [*und/oder*] [*Hedging-Störung*] [*und/oder*] [*Gestiegener Hedging-Kosten*] [*Insolvenzantrag*] [*und/oder*] [*weitere Ereignisse einfügen*] vorzeitig zurückzahlen. Die Emittentin wird die Optionsscheine vollständig (aber nicht nur teilweise) am [zweiten] [*andere Anzahl einfügen*] [Tag] [Geschäftstag], nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß §15 veröffentlicht wurde, vorausgesetzt, daß dieser Tag nicht später als [zwei] [*andere Anzahl einfügen*] [Tage] [Geschäftstage] vor dem Finalen Bewer-

and will pay or cause to be paid the Early Redemption Amount in respect of such Warrants to the relevant Warrantholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Warrantholder and the Issuer shall not have any liability in respect thereof.

Whereby:

["**Change in Law**"] means that, on or after the Issue Date of the Warrants (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (X) it has become illegal to hold, acquire or dispose of the [security/ies underlying the Index] [underlying relating to the Warrants] [*specify others*], or (Y) the Issuer will incur a materially increased cost in performing its obligations under the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) [;] [.] [and]

["**Hedging Disruption**"] means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) [;] [.] [and]

["**Increased Cost of Hedging**"] means that the Issuer would incur a materially increased (as compared with circumstances existing on the

tagungstag liegt (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Optionsscheine mit Wertstellung dieses vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

Wobei:

["**Rechtsänderung**"] bedeutet, daß (A) aufgrund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (B) der Änderung der Auslegung von gerichtlichen oder behördlichen Entscheidungen, die für die entsprechenden Gesetze oder Verordnungen relevant sind (einschließlich der Aussagen der Steuerbehörden), die Emittentin nach Treu und Glauben feststellt, daß (X) das Halten, der Erwerb oder die Veräußerung der [im Index enthaltenen Basiswerte] [auf die Optionsscheine bezogenen Basiswerte] [*andere spezifizieren*] rechtswidrig geworden ist oder (Y) die Kosten, die mit den Verpflichtungen unter den Optionsscheinen verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung), falls solche Änderungen an oder nach dem Begebungstag wirksam werden] [;] [.] [und]

["**Hedging-Störung**"] bedeutet, daß die Emittentin nicht in der Lage ist unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Optionsscheinen für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten] [;] [.] [und]

["**Gestiegene Hedging-Kosten**"] bedeutet, daß die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben,

Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging] [;] [.] [and]

[in case of equity-linked Warrants insert:

["Insolvency Filing" means that the Share Issuer (as defined in §8a) institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.]]

[insert further events/definitions]

[(3)] [(4)] [(5)] [(6)] [(7)] *Redemption Amounts.*
For the purposes of this §9 the following applies:

The "**Early Redemption Amount**" in respect of each Warrant shall be [*insert early redemption amount per Specified Denomination/non-par value*] [an amount in [*insert Product Currency*]] determined by the Warrant Agent].]

[The "**Optional Redemption Amount**" in respect of each Warrant shall be [its [Specified Denomination] [non-par value]] [*otherwise insert optional redemption amount per Specified De-*

Aufwendungen und Gebühren (außer Maklergebühren) entrichten muß, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Optionsscheinen für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, daß Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden] [;] [.] [und]

[im Fall von Aktien-bezogenen Optionsscheinen einfügen:

["Insolvenzantrag" bedeutet, daß der Emittent der Aktie (wie im §8a) bei einer oder durch eine Regulierungs- oder Aufsichtsbehörde oder bei einer oder durch eine ähnliche Behörde, die hauptsächlich für Insolvenz-, Sanierungs- und Aufsichtsverfahren zuständig ist, in der Jurisdiktion, in der die Emittentin der Aktie gegründet wurde oder ihren Geschäfts- oder Hauptsitz hat, ein Verfahren eingeleitet oder beantragt hat oder einem Verfahren zustimmt, welches auf die Feststellung der Insolvenz oder des Konkurses gerichtet ist oder eine andere Abhilfe nach Insolvenz- oder Konkursrecht oder verwandten Rechtsgebieten, die auf die Gläubigerrechte Einfluß nehmen, verschafft; oder es wurde ein Abwicklungs- oder Liquidationsantrag bei einer oder durch eine solche Regulierungs- oder Aufsichtsbehörde oder ähnliche Behörde gestellt bzw. der Emittent der Aktie stimmt einem solchen Antrag zu, vorausgesetzt, daß die eingeleiteten Verfahren oder die Anträge, die von Gläubigern gestellt wurden, in die der Emittent der Aktie aber nicht eingewilligt hat, nicht als Insolvenzanträge zu betrachten sind.]]

[weitere Ereignisse/Definitionen einfügen]

[(3)] [(4)] [(5)] [(6)] [(7)] *Rückzahlungsbeträge.*
Innerhalb dieses §9 gilt folgendes:

Der "**vorzeitige Rückzahlungsbetrag**" jedes Optionsscheines ist [*vorzeitigen Rückzahlungsbetrag pro Nennbetrag/Nennwert einfügen*] [ein Betrag in [*Produktwährung einfügen*]], welcher von der Optionsstelle bestimmt wird].]

[Der "**Wahlrückzahlungsbetrag**" jedes Optionsscheines ist sein [Nennbetrag] [Nennwert] [*anderenfalls Wahlrückzahlungsbetrag pro Nennbetrag/Nennwert einfügen*]].]

nomination/non-par value].]

**§ 10
(Settlement)**

[for cash-settled Warrants, insert:]

[(1) *Calculation of the Redemption Amount.* After exercise of the Option Rights and the determination of the Reference Price, the Warrant Agent shall calculate the Redemption Amount to be paid, either on the basis of the number of actually delivered Warrants or on the basis of the number of Warrants specified in the Exercise Notice, whichever is the lower number. A remaining surplus with regard to the delivered Warrants, if any, will be returned to the holder of the option rights on its own costs and risk.

(2) *Payment of the Redemption Amount.* After exercise of the Option Rights, the Issuer shall cause until the [fifth] *[insert other]* Business Day (the "**Maturity Date**") after the Exercise Date the Redemption Amount to be transferred to the account of the Warrantholder specified in the Exercise Notice. In the case of an Automatic Exercise or if no account has been specified, the Issuer will cause until the [fifth] *[insert other]* Business Day after the Final Valuation Date the Redemption Amount to be transferred via the Warrant Agent to the Common Depository or to their order for credit to the relevant entity managing the account of the depositor of the Warrants.]

[for physically-settled Call-Warrants, insert:]

[(1) After an exercise of the Option Rights, the Issuer shall be obliged to deliver a number of Underlyings corresponding to the Multiplier within [five] *[insert other]* Business Days (the "**Maturity Date**") after the Exercise Date, provided that an amount corresponding to the Strike for each Underlying has been credited to the delivery account of the Warrant Agent. The delivery of the Underlying by the Warrant Agent shall be effected by delivery to the securities account named in the Exercise Notice or to the Common Depository or to its order for credit to the relevant entity managing the account of the depositor of the Warrants. As far as the number of Underlyings to be delivered is an integral number, such

**§ 10
(Erfüllung)**

[für Optionsscheine, die durch Geldzahlung erfüllt werden:]

[(1) *Berechnung des Einlösungsbetrages.* Nach Ausübung der Optionsrechte sowie der Feststellung des Referenzpreises berechnet die Optionsstelle den gegebenenfalls zu zahlenden Einlösungsbetrag entweder nach der Anzahl der tatsächlich gelieferten Optionsscheine oder nach der in der Ausübungserklärung genannten Anzahl von Optionsscheinen, je nachdem, welche Zahl niedriger ist. Ein etwa verbleibender Überschuss bezüglich der gelieferten Optionsscheine wird an den Inhaber der auszuübenden Optionsrechte auf dessen Kosten und Gefahr zurückgewährt.

(2) *Zahlung des Einlösungsbetrages.* Nach Ausübung der Optionsrechte wird die Emittentin bis zum [fünften] *[anderen einfügen]* Geschäftstag (der "**Fälligkeitstag**") nach dem Ausübungstag die Überweisung des gegebenenfalls zu beanspruchenden Einlösungsbetrages auf das in der Ausübungserklärung angegebene Konto des Optionsscheininhabers veranlassen. Im Fall einer Automatischen Ausübung oder wenn kein Konto angegeben wurde, wird die Emittentin bis zum [fünften] *[anderen einfügen]* Geschäftstag nach dem Finalen Bewertungstag die Überweisung des gegebenenfalls zu beanspruchenden Einlösungsbetrages über die Optionsstelle zur Weiterleitung an den Sammelverwahrer oder nach dessen Anweisung zur Gutschrift an die jeweilige für den Hinterleger der Optionsscheine depotführende Stelle veranlassen.]

[für Kaufoptionsscheine, die durch physische Lieferung erfüllt werden:]

[(1) Nach Ausübung der Optionsrechte ist die Emittentin verpflichtet, die dem Bezugsverhältnis entsprechende Anzahl der Basiswerte innerhalb von [fünf] *[andere Anzahl einfügen]* Geschäftstagen (der "**Fälligkeitstag**") nach dem Ausübungstag zu liefern, vorausgesetzt, dass vorher pro Basiswert ein dem Basispreis entsprechender Betrag dem Lieferkonto der Optionsstelle gutgebracht wurde. Die Lieferung der Basiswerte durch die Emittentin oder eine von der Emittentin benannte Stelle erfolgt auf das in der Ausübungserklärung genannte Wertpapier-Depotkonto oder an die Verwahrstelle oder deren Anweisung zur Gutschrift auf die jeweilige für den Hinterleger der Optionsscheine depotführende Stelle. Soweit

number of Underlyings will be delivered to the Warrantholder. The claim for any remaining fractions in Underlyings will be discharged by cash payment of these fractions, rounded down to two figures following the decimal point. No Warrantholder shall have a claim for dividends promised or paid or other rights which may result from the Underlying if the date on which the Underlyings are listed on the exchange "cum-dividend" is prior or after the Exercise Date.]

[for physically-settled Put-Warrants, insert:]

[(1) After an exercise of the Option Rights, the Issuer shall be obliged to pay an amount corresponding to the Strike within [five] **[insert other]** Business Days (the "**Maturity Date**") after the Exercise Date, provided that an amount of Underlyings corresponding to the Multiplier has before been credited to the delivery account of the Warrant Agent. The payment of the amount equalling the Strike shall be effected to the account named in the Exercise Notice or to the Common Depository or to their order for credit to the relevant entity managing the account of the depositor of the Warrants. To the extent the number of Underlyings to be delivered to the Issuer is not an integral number, the claim for a sale of any remaining fractions in Underlyings will be discharged by cash payment of these fractions, rounded down to two figures following the decimal point. No Warrantholder shall have a claim for dividends promised or paid or other rights which may result from the Underlying if the date on which the Underlyings are listed on the exchange "cum-dividend" is prior or after the Exercise Date.]

[insert in case of physically settled Call-Warrants:]

[(2) *Settlement Disruption.* If before and still continuing on the relevant Maturity Date a Settlement Disruption exists, the relevant Maturity Date will be deferred to the next following Business Day on which no settlement disruption exists; the respective Warrantholder shall be informed hereof. Under these circumstances, the respective Warrantholder shall have no claim on whatsoever payments in connection with the delay of delivery of the respective Underlying. The Issuer will especially not be deemed to be in default by such deferral. As long as the delivery of

die Anzahl der zu liefernden Basiswerte eine ganze Zahl ergibt, wird diese an den betreffenden Optionsscheininhaber geliefert. Der Anspruch auf die danach verbleibenden Bruchteile an Basiswerten wird durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden. Kein Optionsscheininhaber hat Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Basiswerten ergeben, wenn der Termin, an dem die Basiswerte cum-Dividende oder mit dem sonstigen Recht quotiert werden ("**Cum-Tag**"), vor oder nach dem Ausübungstag liegt.]

[für Verkaufsoptionsscheine, die durch physische Lieferung erfüllt werden:]

[(1) Nach Ausübung der Optionsrechte ist die Emittentin verpflichtet, einen dem Basispreis entsprechenden Betrag innerhalb von [fünf] **[andere Anzahl einfügen]** Geschäftstagen (der "**Fälligkeitstag**") nach dem Ausübungstag zu bezahlen, vorausgesetzt, dass vorher eine Anzahl an Basiswerten, die dem Bezugsverhältnis entsprechen, dem Lieferkonto der Optionsstelle gutgebracht wurde. Die Zahlung des dem Basispreis entsprechenden Betrages erfolgt auf das in der Ausübungserklärung genannte Konto oder an die Verwahrstelle oder deren Anweisung zur Gutschrift auf die jeweilige für den Hinterleger der Optionsscheine depotführende Stelle. Soweit die Anzahl der zu liefernden Basiswerte keine ganze Zahl ergibt, wird der Anspruch auf die danach verbleibenden Bruchteile an Basiswerten durch Barauszahlung dieser Bruchteile erfüllt, die zu diesem Zweck auf zwei Dezimalstellen abgerundet werden. Kein Optionsscheininhaber hat Anspruch auf versprochene oder gezahlte Dividenden oder sonstige Rechte, die sich aus den Basiswerten ergeben, wenn der Termin, an dem die Basiswerte cum-Dividende oder mit dem sonstigen Recht quotiert werden ("**Cum-Tag**"), vor oder nach dem Ausübungstag liegt.]

[für Kaufoptionsscheine, die durch physische Lieferung erfüllt werden:]

[(2) *Lieferstörung.* Liegt vor und noch andauernd an dem Fälligkeitstag eine Lieferungsstörung vor, wird der maßgebliche Fälligkeitstag auf den nächstfolgenden Geschäftstag verschoben, an dem keine Lieferungsstörung vorliegt; hiervon ist der betreffende Optionsscheininhaber zu benachrichtigen. Unter diesen Umständen hat der betreffende Optionsscheininhaber keinen Anspruch auf Zahlungen in Zusammenhang mit der Verzögerung der Lieferung der entsprechenden Basiswerte. Die Emittentin gerät durch diese Verschiebung insbesondere nicht in Verzug. Solange die Lieferung

the Underlyings is not executable due to a Settlement Disruption, the Issuer may fulfil its obligations by payment of a price in the amount of the difference (the "**Difference Amount**") between the Exercise Reference Price and the Strike to the respective Warrantholder, and on the [fifth] [*insert other*] Business Date at the latest after which it has notified the Warrantholders of its decision. Payment of the Difference Amount in the case of a Settlement Disruption shall be effected in the manner notified to the Warrantholders.

"**Settlement Disruption**" means, in respect of an Underlying, an event beyond the control of the Issuer or the Warrant Agent as a result of which the Underlying can not (or can only with disproportionate costs) be transferred.]

(3) *Payments.* Payments in respect of Warrants shall be made, subject to applicable fiscal and other laws and regulations, in the Product Currency to the securities depositary or to its order for credit to the accounts of the relevant account holders.

(4) *Business Day.* If the date for payment of any amount in respect of any Warrant is not a Business Day, then the Warrantholder shall not be entitled to payment until the next Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

"**Business Day**" means a day on which (other than Saturday and Sunday) [(a)] banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [*enter all other relevant business centres*] [and (b)] all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto ("**TARGET**") are operating to effect payments in Euro].

(5) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the securities depositary.

(6) *Par value instruments.* Where an amount calculated in accordance with these terms and conditions to be paid on par value instruments is expressed as a percentage, the amount to be actu-

der Basiswerte wegen einer Lieferungsstörung nicht durchführbar ist, kann die Emittentin ihre Verpflichtungen statt durch Lieferung der Basiswerte durch Zahlung eines Barbetrages in der Höhe der Differenz (der "**Differenzbetrag**") des Ausübungsreferenzpreises zu dem Basispreis an den betreffenden Optionsscheininhaber erfüllen, und zwar spätestens am [fünften] [*anderen Tag einfügen*] Geschäftstag nach dem Tag, an dem sie die betreffenden Optionsscheininhaber über ihre entsprechende Entscheidung informiert hat. Die Zahlung des Differenzbetrages bei Lieferungsstörung erfolgt auf die den Optionsscheininhabern gegebenenfalls mitgeteilte Art und Weise.

"**Lieferstörung**" bezeichnet im Hinblick auf einen Basiswert ein Ereignis, welches außerhalb der Kontrolle der Parteien liegt und welches dazu führt, dass der Basiswert nicht (oder nur mit unverhältnismässigen Kosten) abgewickelt werden kann.

(3) *Zahlungen.* Zahlungen auf die Optionsscheine erfolgen nach Maßgabe der anwendbaren steuerlichen und sonstigen Gesetze und Vorschriften in der festgelegten Produktwährung an die Wertpapiersammelbank oder deren Order zur Gutschrift auf den Konten der betreffenden Kontoinhaber.

(4) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in bezug auf einen Optionsschein auf einen Tag, der kein Geschäftstag ist, hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Ort und ist nicht berechtigt, zusätzliche Zinsen oder sonstige Zahlungen auf Grund dieser Verspätung zu verlangen.

"**Geschäftstag**" ist jeder Tag (außer einem Samstag und einem Sonntag), an dem [(a)] die Banken in [*alle maßgeblichen Finanzzentren einfügen*] für Geschäfte (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) geöffnet sind] [und (b)] alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 oder eines Nachfolgesystems ("**TARGET**") in Betrieb sind].

(5) *Erfüllung.* Die Emittentin wird durch Zahlung an oder an die Order der Wertpapiersammelbank von ihren Zahlungsverpflichtungen befreit.

(6) *Prozentnotiz.* Wenn ein gemäß diesen Bedingungen berechneter Betrag, der auf Instrumente mit Prozentnotiz zu zahlen ist, einen als Prozentsatz ausgedrückten Betrag ergibt, wird der

ally paid out to the Warrantholder is calculated by a multiplication of such percentage with the Specified Denomination.

**§ 11
(Taxation)**

All payments in respect of the Warrants will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Austria or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which case payments to Warrantholders will be reduced accordingly.

**§ 12
(Prescription)**

Claims of any kind against the Issuer arising under the Warrants will be prescribed thirty years after the earlier of the date on which the early redemption or the date on which the ordinary redemption of the Warrants has become due, except for claims for interests which will be prescribed three years after such interest claims have become due.

**§13
(Warrant Agent)**

(1) *Appointment.* The Warrant Agent is:

Warrant Agent: [Raiffeisen Centrobank Aktiengesellschaft
Tegetthoffstraße 1
A-1015 Vienna
Austria]

[insert other Warrant Agents and specified offices]

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Warrant Agent and to appoint additional or other Warrant Agents. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Warrantholders in accordance with §15.

(3) *Agent of the Issuer.* Any Warrant Agent

tatsächlich an die Gläubiger auszubezahlende Geldbetrag durch eine Multiplikation dieses Prozentsatzes mit dem Nennbetrag berechnet.

**§ 11
(Besteuerung)**

Alle in bezug auf die Optionsscheine zahlbaren Beträge werden an der Quelle ohne Einbehalt oder Abzug für oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben oder Gebühren gleich welcher Art gezahlt, die von oder in Österreich oder einer politischen Untergliederung oder einer Steuerbehörde von Österreich im Wege des Einbehalts oder des Abzugs auferlegt, einbehalten oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall werden die Zahlungen an die Gläubiger entsprechend reduziert.

**§ 12
(Verjährung)**

Ansprüche jeglicher Art gegen die Emittentin unter den Optionsscheinen verjähren 30 Jahre nach dem Zeitpunkt, an dem die vorzeitige Rückzahlung oder, wenn dies früher ist, die ordentliche Rückzahlung fällig sind, ausgenommen dass Ansprüche auf Zinszahlungen drei Jahre nach Fälligkeit verjähren.

**§13
(Optionsstelle)**

(1) *Bestellung.* Die Optionsstelle ist:

Optionsstelle: [Raiffeisen Centrobank Aktiengesellschaft
Tegetthoffstraße 1
A-1015 Wien
Österreich]

[andere Optionsstelle(n) und bezeichnete Geschäftsstellen einfügen]

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Optionsstelle zu ändern oder zu beenden und zusätzliche oder andere Optionsstellen zu bestellen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß §15 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Jede Opti-

acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Warrantholder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Terms and Conditions by the Warrant Agent shall (in the absence of manifest error) be binding on the Issuer, the Warrant Agents and the Warrantholders.]

(5) The Warrant Agent shall not have any responsibility in respect of any error or omission or subsequent correcting made in the calculation or publication of any amount in relation to the Warrants, whether caused by negligence or otherwise (other than gross negligence or wilful misconduct).

**§ 14
(Further Issues. Purchases. Cancellation)**

(1) *Further Issues.* The Issuer may from time to time without the consent of the Warrantholders create and issue further Warrants having the same terms and conditions as the Warrants (except for the issue price[,] [and] the Issue Date) and so that the same shall be consolidated and form a single Series with such Warrants, and references to "Warrants" shall be construed accordingly.

(2) *Purchases.* The Issuer may at any time purchase Warrants at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Warrantholders alike. Such Warrants may be held, reissued, resold or cancelled, all at the option of the Issuer.

(3) *Cancellation.* All Warrants redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 15
(Notices)**

(1) *Publication.* Unless applicable stock exchange regulations or law require another method of publication, all notices concerning the Warrants shall be published on the Internet on

onsstelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Optionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Optionsstelle und die Gläubiger bindend.

(5) Die Optionsstelle übernimmt keine Haftung für irgendeinen Irrtum oder eine Unterlassung oder irgendeine darauf beruhende nachträgliche Korrektur in der Berechnung oder Veröffentlichung irgendeines Betrags zu den Optionsscheinen, sei es auf Grund von Fahrlässigkeit oder aus sonstigen Gründen.

**§ 14
(Aufstockung. Ankauf. Entwertung)**

(1) *Aufstockung.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Optionsscheine mit gleicher Ausstattung (mit Ausnahme des Emissionspreises[,] [und] des Begebungstags) in der Weise zu begeben, daß sie mit diesen Optionsscheine eine einheitliche Serie bilden, wobei in diesem Fall der Begriff ["Schuldverschreibungen"] ["Zertifikate"] entsprechend auszulegen ist.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Optionsscheine im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Sofern diese Käufe durch öffentliches Angebot erfolgen, muß dieses Angebot allen Gläubigern gegenüber erfolgen. Die von der Emittentin erworbenen Optionsscheine können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Optionsscheine sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

**§ 15
(Mitteilungen)**

(1) *Bekanntmachung.* Wenn nicht anwendbare Börsevorschriften oder Gesetze eine andere Bekanntmachungsmethode erfordern, werden alle Bekanntmachungen hinsichtlich der Options-

website *www.[insert address]* or in a leading daily newspaper having general circulation in Austria [*specify other or additional location*]. This newspaper is expected to be the Amtsblatt zur Wiener Zeitung. Any notice so given will be deemed to have been validly given on the [[fifth] *insert other*] day following the] date of such publication (or, if published more than once, on the [[fifth] *insert other*] day following] the date of the first such publication).

(2) *Notification to securities depositary.* The Issuer may, instead of a publication pursuant to subparagraph (1) above, deliver the relevant notice to the securities depositary for communication to the Warrantheolders, provided that, so long as any Warrants are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Warrantheolders on the [[fifth] *insert other*] day after the] day on which the said notice was given to the securities depositary.

§ 16 (Governing Law. Jurisdiction)

(1) *Governing Law.* The Warrants are governed by Austrian law, excluding its conflict of laws rules where their application would lead to the applicability of a foreign law.

(2) *Jurisdiction.* The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Warrants shall be the court competent for the first district of Vienna, Austria. The Warrantheolders, however, may also pursue their claims before any other court of competent jurisdiction.

§ 17 (Language)

[If the Conditions shall be in the German language with an English language translation insert:

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Conditions shall be in the English language with a German language translation insert:

scheine betreffenden Mitteilungen im Internet auf der Website *www.[Internetadresse einfügen]* oder in einer führenden Tageszeitung mit allgemeiner Verbreitung in Österreich [*ggf. anderen Ort einfügen*] veröffentlicht. Diese Tageszeitung wird voraussichtlich das Amtsblatt zur Wiener Zeitung sein. Jede derartige Mitteilung gilt mit dem [[fünften] *anderen einfügen*] Tag nach dem] Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem [[fünften] *anderen einfügen*] Tag nach dem] Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an die Wertpapiersammelbank.* Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an die Wertpapiersammelbank zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, daß in Fällen, in denen die Optionsscheine an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt [am] [[fünften Tag] *anderen einfügen*] nach dem] Tag der Mitteilung an die Wertpapiersammelbank als den Gläubigern mitgeteilt.

§ 16 (Anwendbares Recht. Gerichtsstand)

(1) *Anwendbares Recht.* Die Optionsscheine unterliegen österreichischem Recht, ausgenommen dessen Regelungen des internationalen Privatrechts, soweit daraus die Anwendbarkeit eines ausländischen Rechts resultieren würde.

(2) *Gerichtsstand.* Ausschließlich zuständig für sämtliche im Zusammenhang mit den Optionsscheinen entstehenden Klagen oder sonstige Verfahren ist das für den ersten Wiener Gemeindebezirk sachlich zuständige Gericht. Die Gläubiger können ihre Ansprüche jedoch auch vor anderen zuständigen Gerichten geltend machen.

§ 17 (Sprache)

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefaßt sind, einfügen:

Diese Emissionsbedingungen sind in deutscher Sprache abgefaßt. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefaßt sind, einfügen:

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Conditions shall be in the German language only:

These Conditions are written in the German language only.]

[If the Conditions shall be in the English language only:

These Conditions are written in the English language only.]

Diese Emissionsbedingungen sind in englischer Sprache abgefaßt. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefaßt sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefaßt.]

[Falls die Emissionsbedingungen ausschließlich in englischer Sprache abgefaßt sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in englischer Sprache abgefaßt.]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE WARRANTS FOR INDEX LINKED WARRANTS

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Terms and Conditions for Index Linked Warrants shall be applicable.

**§ 8b
(Underlying Specific Definitions)**

["**Closing Price**"] means the official closing price as published by the Index Sponsor.]

"**Disrupted Day**" means [*in the case of a single exchange index or indices*: any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.] [*in the case of a multi exchange index or indices*: any Scheduled Trading Day on which (i) the (relevant) Index Sponsor fails to publish the level of the Index or (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.] [*in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions*]

["**Early Closure**"] means [*in the case of a single exchange index or indices*: the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution on such Exchange Business Day.] [*in the case of a multi exchange index or indices*: the closure on any Exchange Business Day of the Exchange in respect of any Index Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR INDEXBEZOGENE OPTIONSSCHEINE

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Indexbezogene Optionsscheine Anwendung finden.

**§ 8b
(Basiswertspezifische Definitionen)**

["**Schlusskurs**"] meint den amtlichen Schlusskurs wie vom Indexsponsor festgestellt.]

"**Störungstag**" bedeutet [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf nur eine Börse beziehen*: einen planmäßigen Handelstag, an dem eine betreffende Börse oder eine Verbundene Börse während ihrer üblichen Geschäftszeiten nicht geöffnet hat oder eine Marktstörung eingetreten ist.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen*: einen planmäßigen Handelstag, an dem (i) der (relevante) Index Sponsor keinen entsprechenden Indexstand veröffentlicht, oder (ii) eine Verbundene Börse während ihrer üblichen Geschäftszeiten nicht geöffnet hat, oder (iii) eine Marktstörung eingetreten ist.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen*]

["**Frühzeitige Schließung**"] bedeutet [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen*: an einem Börsengeschäftstag die Schließung der betreffenden Börse oder der maßgeblichen Verbundenen Börse vor dem planmäßigen Börsenschluß, es sei denn, diese Schließung ist von dieser Börse oder maßgeblichen Verbundenen Börse eine Stunde vor (i) der tatsächlichen Schlußzeit der planmäßigen Börsensitzung an dieser Börse oder maßgeblichen Verbundenen Börse an diesem Börsengeschäftstag, oder, falls dieser Zeitpunkt früher liegt, (ii) dem Annahmeschluß zur Übermittlung von Aufträgen in die Handelssysteme der Börse oder maßgeblichen Verbundenen Börse zur Ausführung an diesem Börsengeschäftstag angekündigt worden.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere*

Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered in the Exchange or Related Exchange system for execution at the relevant valuation time on such Exchange Business Day.] *[in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the aforementioned definitions]*

"Exchange" means *[insert] [in the case of a single exchange index or indices: each exchange or quotation system specified as such for the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the underlyings of the Index has temporarily relocated (provided that the Warrant Agent has determined that there is comparable liquidity relative to the [share[s]] [insert other underlying[s]] underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).] [in the case of a multi exchange index or indices: in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is principally traded, as determined by the Warrant Agent.] [in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the aforementioned definitions]*

"Exchange Business Day" means *[in the case of a single exchange index or indices: any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.] [in the case of a multi exchange index or indices:*

Börsen beziehen: an einem Börsengeschäftstag die Schließung der Börse, an der Index-Komponenten gehandelt werden oder der Verbundenen Börse vor dem planmäßigen Börsenschluß, es sei denn, diese Schließung ist von dieser Börse bzw. der Verbundenen Börse eine Stunde vor (i) der tatsächlichen Schlußzeit der planmäßigen Börsensitzung an dieser Börse bzw. der Verbundenen Börse an diesem Börsengeschäftstag, oder, falls dieser Zeitpunkt früher liegt, (ii) dem Annahmeschluß zur Übermittlung von Aufträgen in die Handelssysteme der Börse bzw. der Verbundenen Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an diesem Börsengeschäftstag angekündigt worden.] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]

"Börse" bedeutet *[einfügen] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen: [einfügen] [jede Börse oder jedes Handelssystem, welche(s) als solche(s) für den Index bestimmt worden ist, jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche(s) der Handel in den im Index enthaltenen Aktien vorübergehend übertragen worden ist (vorausgesetzt, daß nach Feststellung der Optionsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in den im Index enthaltene[n] Aktie[n] [andere[n] Basiswert[e] einfügen] vorhanden ist)].] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen: die Hauptbörse oder das Haupt-Handelssystem, an die Index-Komponenten gehandelt werden (wie von der Optionsstelle bestimmt).] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]*

"Börsengeschäftstag" bedeutet *[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen: jeden planmäßige Handelstag, an dem die Börse und die Verbundene Börse für den Handel während ihrer üblichen Börsensitzungszeit geöffnet sind, auch wenn diese Börse oder Verbundene Börse vor ihrem planmäßigen Börsenschluß*

any Scheduled Trading Day on which (i) the (relevant) Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.] *[in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions]*

["Exchange Disruption" means *[in the case of a single exchange index or indices: any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (i) to effect transactions in, or obtain market values for securities on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the (relevant) Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the (relevant) Index on any relevant Related Exchange.] [in the case of a multi exchange index or indices: any event (other than an Early Closure) that disrupts or impairs (as determined by the Warrant Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Index Component on the Exchange in respect of such Index Component or (ii) futures or options contracts relating to the Index on any Related Exchange.] [in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions]]*

["Extraordinary Event" means an Index Adjustment Event *[insert other and/or additional Extraordinary Events].]*

"Index" or "Underlying" means *[insert Index or Indices].*

"Index Adjustment Event" means an Index Modification, Index Cancellation or Index Disrup-

schließt.] *[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen: jeden planmäßigen Handelstag, an dem (i) der (relevante) Index Sponsor den entsprechenden Indexstand veröffentlicht und (ii) die Verbundene Börse für den Handel während ihrer üblichen Börsensitzungszeit geöffnet ist, auch wenn die Verbundene Börse vor ihrem planmäßigen Börsenschluß schließt.] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]*

["Börsenstörung" bedeutet *[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen: ein Ereignis (außer der frühzeitigen Schließung), welches (i) die Fähigkeit der Marktteilnehmer stört oder beeinträchtigt (wie von der Optionsstelle bestimmt), an irgendeiner betreffenden Börse, an der Wertpapiere gehandelt werden, die mindestens 20 % des Indexstands dieses (relevanten) Index' ausmachen, Geschäfte auszuführen oder Marktwerte zu erhalten, oder (ii) in auf den (relevante) Index bezogenen Futures- oder Optionskontrakten an einer betreffenden maßgeblichen Verbundenen Börse Geschäfte auszuführen oder Marktwerte zu erhalten.] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen: jedes Ereignis (außer der frühzeitigen Schließung) welches die Fähigkeit der Marktteilnehmer Transaktionen durchzuführen stört oder beeinträchtigt (wie von der Optionsstelle bestimmt), oder, welches zur einer Störung oder Beeinträchtigung führt (i) für eine Index-Komponente einen Marktwert an der Börse für eine solche Index-Komponente zu erhalten oder (ii) Futures- oder Optionskontrakte hinsichtlich des Index an einer Verbundenen Börse zu erhalten.] [im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]]*

["Außerordentliches Ereignis" ist eine Index-Anpassung *[andere und/oder weitere Außerordentliche Ereignisse einfügen.]*

"Index" oder "Basiswert" bedeutet *[Index oder Indizes einfügen].*

"Index-Anpassung" bedeutet jede Veränderung des Index, Einstellung des Index oder Unterbre-

tion, all as defined in §8(c)(2) below.

"Index Component" means those securities, assets or reference values of which the Index is comprised from time to time.

"Index Sponsor" means [*insert name of sponsor(s)*] which is the corporation or other entity that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day; where reference to the Index Sponsor shall include a reference to the **"Successor Index Sponsor"** defined in 8(c)(1) below. [*insert index disclaimer, if appropriate*]

"Intraday Price" means any official price as published by the Index Sponsor.]

"Market Disruption Event" means [*in the case of a single exchange index or indices:* the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, at any time during the one hour period that ends at the relevant valuation time, (iii) an Early Closure, [or] (iv) or any event which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the (relevant) Index (including any proprietary index created by the Issuer or an associate of the Issuer) [, or (v) [*insert additional market disruption events*]]. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of an Index Component included in the Index at any time, then the relevant percentage contribution of that Index Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Index Component and (y) the overall level of the (relevant) Index, in each case immediately before the occurrence of such Market Disruption Event.] [*in the case of a multi exchange index or indices:* the occurrence or existence in respect of any Index Component, of (i) a Trading Disruption, (ii) an Exchange Disruption, at any time during the one hour period that ends at the relevant determination time in respect of an Exchange on which such Index Component is principally traded, or (iii) an Early Closure and the aggregate

chung des Index, wie jeweils im Folgenden §8(c)(2) definiert.

"Index-Komponente" bezeichnet diejenigen Wertpapiere, Vermögenswerte oder Bezugswerte, aus denen der Index jeweils zusammengesetzt ist.

"Index-Sponsor" ist [*Name des Sponsors/der Indexsponsoren einfügen*], welches die Gesellschaft oder Person ist, welche die Regelungen und Vorgehensweisen und Methoden der Berechnung des maßgeblichen Index und, soweit vorhanden, zu Anpassungen dieses Index aufstellt und überwacht, und welche regelmäßig an jedem planmäßigen Handelstag den Stand des maßgeblichen Index (entweder unmittelbar oder durch eine beauftragte Stelle) veröffentlicht; dabei gilt jede Bezugnahme auf den 'Index-Sponsor' auch als Bezugnahme auf den **"Index-Sponsor-Nachfolger"** wie nachfolgend in § 8c(1) definiert. [*nachstehend Index Disclaimer einfügen, wenn passend*]

"Intraday-Kurs" bedeutet jeden amtlichen Kurs wie vom Index-Sponsor veröffentlicht.]

"Marktstörung" bedeutet [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen:* das Entstehen oder Bestehen (i) einer Handelsaussetzung, (ii) einer Börsenstörung, soweit diese in beiden Fällen von der Optionsstelle als erheblich eingestuft werden, innerhalb der letzten Stunde vor dem maßgeblichen Bewertungszeitpunkt, oder (iii) eine Frühzeitige Schließung, [oder] (iv) jedes Ereignis, welches die Emittentin oder andere Marktteilnehmer daran hindert, Transaktionen durchzuführen oder Marktpreise für Futures, Options oder Derivatekontrakte zu erhalten, die sich auf den (relevanten) Index beziehen (einschließlich eigener Indices, die von der Emittentin oder einem Partner der Emittentin selbst aufgelegt wurden) [, oder (v) [*zusätzliche Marktstörungen einfügen*]]. Zum Zweck der Bestimmung des Bestehens einer Marktstörung im Hinblick auf den Index ist, im Fall des Auftretens einer Marktstörung bezüglich eines im Index enthaltenen Wertpapiers, der prozentuale Beitrag dieses Wertpapiers zum Indexstand anhand eines Vergleichs zwischen (x) dem diesem Wertpapier zurechenbaren prozentualen Anteil am Indexstand und (y) dem gesamten (relevanten) Indexstand jeweils unmittelbar vor dem Auftreten der Marktstörung zu bestimmen.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen:* das Entstehen oder Bestehen bezogen auf jede Index-Komponente von (i) einer Handelsaussetzung, (ii)

of all Index Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the (relevant) Index or the occurrence or existence, in respect of futures or options contracts relating to the (relevant) Index of: (1) a Trading Disruption, (2) an Exchange Disruption, at any time during the one hour period that ends at the relevant determination time in respect of the Related Exchange or (3) an Early Closure. For the purposes of determining whether a Market Disruption Event exists in respect of the (relevant) Index at any time, if a Market Disruption event occurs in respect of an Index Component at that time, then the relevant percentage contribution of that Index Component to the level of the (relevant) Index shall be based on a comparison of (x) the portion of the level of the (relevant) Index attributable to that Index Component and (y) the overall level of the (relevant) Index, in each case using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".] ***[in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions]***

"Related Exchange(s)" means ***[insert exchange or quotation system which is specified in the Final Terms]*** or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).] ***[In cases where the Final Terms specify "All Exchanges" as the Related Exchange insert the following:]*** each exchange or quotation system (as the Warrant Agent may select) where trading has a material effect (as determined by the Warrant Agent) on the overall market for futures or options contracts relating to such Index or, in any such case, any transferee or successor exchange of such exchange or quotation system.]

einer Börsenstörung, soweit diese in beiden Fällen von der Optionsstelle als erheblich eingestuft werden, innerhalb der letzten Stunde vor dem maßgeblichen Feststellungszeitpunkt bezogen auf eine Börse, an der eine solche Index-Komponente überwiegend gehandelt wird, oder (iii) eine frühzeitige Schließung und die Index-Komponenten insgesamt, auf die sich die Handelsaussetzung, die Börsenstörung oder die frühzeitige Schließung bezieht, 20% oder mehr vom (relevanten) Indexstand ausmachen oder das Entstehen oder Bestehen im Hinblick auf Futures- und Optionskontrakte bezogen auf den (relevanten) Index (1) einer Handelsaussetzung, (2) einer Börsenstörung, soweit diese in beiden Fällen von der Optionsstelle als erheblich eingestuft werden, innerhalb der letzten Stunde vor dem maßgeblichen Feststellungszeitpunkt an der Verbundenen Börse, oder (3) eine frühzeitige Schließung. Zum Zweck der Bestimmung des Bestehens einer Marktstörung im Hinblick auf den (relevanten) Index ist, im Fall des Auftretens einer Marktstörung bezüglich einer Index-Komponente, der prozentuale Beitrag dieses Wertpapiers zum (relevanten) Indexstand anhand eines Vergleichs zwischen (x) dem diesem Wertpapier zurechenbare prozentuale Anteil am (relevanten) Index und (y) dem gesamten (relevanten) Indexstand jeweils auf der Grundlage der anfänglichen Gewichtungen, die von dem (relevanten) Index Sponsor als Teil der "Markteröffnungsdaten" veröffentlicht wurden, zu bestimmen.] ***[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]***

"Verbundene Börse(n)" bedeutet ***[die im Konditionenblatt bestimmte Börse oder das Handelssystem einfügen]*** oder jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche der Handel in Futures- oder Optionskontrakten bezogen auf den Index vorübergehend übertragen worden ist (vorausgesetzt, daß nach Feststellung der Optionsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in den auf den Index bezogenen Futures- oder Optionskontrakten vorhanden ist).] ***[Falls im Konditionenblatt "alle Börsen" als verbundene Börse angegeben sind, wie folgt einfügen:]*** jede Börse oder jedes Handelssystem (wie von der Optionsstelle bestimmt), an der oder dem der Handel eine erhebliche Auswirkung auf den Gesamtmarkt in auf den Index bezogenen Futures- oder Optionskontrakte hat (wie von der

Optionsstelle bestimmt) oder, in jedem dieser Fälle, ein Übernehmer oder Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems.]

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means [*in the case of a single exchange index or indices*: any day on which each Exchange and each Related Exchange specified are scheduled to be open for trading for their respective regular trading sessions.] [*in the case of a multi exchange index or indices*: any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions. [*in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions*]

"Settlement Price" means the official settlement price as published by the Index Sponsor and if regularly such official settlement price is not published by the Index Sponsor, the final settlement price of the Index on the relevant Exchange, or, if regularly no final settlement price of the Index is published by the relevant Exchange, the Closing Price.]

"Trading Disruption" means [*in the case of a single exchange index or indices*: any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to Index Components that comprise 20 per cent. or more of the level of the Index on any relevant Exchange or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.] [*in the case of a multi ex-*

"Planmäßiger Börsenschluß" bedeutet bezüglich einer Börse oder einer maßgeblichen Verbundenen Börse und bezüglich jedem Tag, an dem diese Börse oder Verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsensitzung geöffnet ist die planmäßige Schlußzeit dieser Börse oder maßgeblichen Verbundenen Börse an Wochentagen an solch einem Börsenhandelstag, ohne Berücksichtigung von Überstunden oder einem Handel außerhalb der regulären Börsensitzungszeiten.

"Planmäßiger Handelstag" bedeutet [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen*: jeden Tag, an dem die Börse oder Verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsensitzung für diesen Wert geöffnet sind.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen*: jeden Tag, (i) an dem der Index Sponsor den Indexstand veröffentlichen muß und (ii) jede Börse oder Verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsensitzung geöffnet hat.] [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen*]

"Abrechnungskurs" meint den amtlichen Abrechnungspreis wie vom Index-Sponsor festgestellt und, wenn ein solcher amtlicher Abrechnungspreis nicht regelmäßig vom Indexsponsor veröffentlicht wird, den finalen Abrechnungspreis des Index an der maßgeblichen Börse, oder, wenn nicht regelmäßig ein finaler Abrechnungskurs des Index an der maßgeblichen Börse veröffentlicht wird, den Schlusskurs.]

"Handelsaussetzung" bedeutet [*im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen*: jede von der maßgeblichen Börse oder verbundenen Börse verhängte oder anderweitig verfügte Aussetzung, Einschränkung oder Begrenzung des Handels, sei es wegen der Begrenzung der maßgeblichen Börse oder verbundenen Börse überschreitender Kursausschläge oder wegen sonstiger Gründe, (i) bezogen auf Index-Komponenten, die 20% oder mehr zum Indexstand des [relevanten] Index an einer maßgeblichen Börse beitragen,

change index or indices: any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Index Component on the Exchange in respect of such Index Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.] *[in the case of a single exchange index or indices and a multi exchange index or indices insert a combination of the afore-mentioned definitions]*

"**Underlying Business Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and each Related Exchange, other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time.

[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary]

§ 8c

(Successor Index. Warrant Agent Adjustment. Correction of [an] [the] Index. Disrupted Days. Extraordinary Event)

(1) *Successor Index.* If the Index is not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the "**Successor Index Sponsor**") acceptable to the Warrant Agent or replaced by a successor index using, in the determination of the Warrant Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation, of the Index (the "**Successor Index**"), then such index shall be deemed to be the Index so calculated and announced by the Successor Index Sponsor or that Successor Index, as the case may be.

(2) *Warrant Agent Adjustment.* If, in the determination of the Warrant Agent on or before any Valuation Date the Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, the Index or in any other way ma-

oder (ii) in auf den Index bezogenen Futures- oder Optionskontrakten an jeder maßgeblichen verbundenen Börse.] *[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen:* jede von der maßgeblichen Börse oder Verbundenen Börse verhängte oder anderweitig verfügte Aussetzung oder Begrenzung des Handels, sei es wegen die Begrenzungen der maßgeblichen Börse oder verbundenen Börse überschreitender Kursausschläge oder wegen sonstiger Gründe (i) in Index-Komponenten, die an der Börse gehandelt werden oder (ii) in auf den [relevanten] Index bezogenen Futures- oder Optionskontrakten an der Verbundenen Börse.] *[im Fall eines Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf eine Börse beziehen, und einem Index oder mehrerer Indizes, dessen/deren Index-Komponenten sich auf mehrere Börsen beziehen, eine Kombination der vorbezeichneten Definitionen einfügen]*

"**Basiswert-Geschäftstag**" bezeichnet jeden Tag, der ein Handelstag an der maßgeblichen Börse oder verbundenen Börse ist (oder ohne den Eintritt einer Marktstörung gewesen wäre), außer einem Tag, an dem der Handelsschluß planmäßig vor dem regulären Handelsschluß an Wochentagen liegt.

[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich]

§ 8c

(Nachfolge-Index. Anpassungen durch die Optionsstelle. Korrektur [eines] [des] Index. Störungstage. Außerordentliches Ereignis)

(1) *Nachfolge-Index.* Wird der Index nicht durch den Index-Sponsor berechnet und veröffentlicht, jedoch durch einen aus Sicht der Optionsstelle akzeptablen Nachfolger des Index-Sponsor (den "**Index-Sponsor-Nachfolger**") berechnet und veröffentlicht, oder durch einen Nachfolge-Index ersetzt, der nach Feststellung der Optionsstelle anhand derselben oder in wesentlichen Teilen ähnlichen Berechnungsformel und -methodik wie dieser Index bestimmt wird (der "**Nachfolge-Index**"), tritt der durch den Index-Sponsor-Nachfolger ermittelte Index beziehungsweise der Nachfolge-Index an die Stelle dieses Index.

(2) *Anpassungen durch die Optionsstelle.* Stellt die Optionsstelle vor einem Bewertungstag fest, daß der Index-Sponsor (oder, falls anwendbar, der Index-Sponsor-Nachfolger) eine erhebliche Veränderung in der zur Berechnung des Index verwandten Formel oder Berechnungsmethode

terially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent Index Components and capitalisation and other routine events) (an "**Index Modification**"); or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or the Index Sponsor fails to calculate and publish the Index (an "**Index Disruption**"), then the Warrant Agent shall calculate the Index level in accordance with the formula for and method of calculating the Index last in effect before that change or failure, but using only those Index Components that comprised the Index immediately prior to that Index Adjustment Event. The Warrant Agent shall notify the Warrantholders thereof in accordance with §15.

(3) *Correction of the Index.* In the event that any price or level published on the Exchange or Related Exchange or by the Index Sponsor and which is utilised for any calculation or determination made in relation to the Warrants is subsequently corrected and the correction is published by the Exchange, Related Exchange or the (relevant) Index Sponsor before the Final Valuation Date, the Warrant Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Warrantholders accordingly pursuant to §15.

(4) *Disrupted Days.* If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Underlying Business Day that the Warrant Agent determines is not a Disrupted Day, unless the Warrant Agent determines that each of the eight Underlying Business Days immediately following the original date is a Disrupted Day. In that case:

(a) that eighth Underlying Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Warrant Agent shall determine the Reference Price as of the relevant Valuation Date on that eighth Underlying Business Day in accordance with the formula, for and method of, calcu-

vornimmt oder auf andere Weise den Index erheblich verändert (außer, daß es sich dabei um eine in einer solchen Formel oder Berechnungsmethode vorgesehene Anpassung handelt, die den Index im Fall von Veränderungen der enthaltenen Wertpapiere, der Kapitalisierung und anderen routinemäßigen Ereignissen erhalten sollen) (eine "**Veränderung des Index**"), oder die Berechnung des Index dauerhaft einstellt, ohne daß ein Nachfolge-Index existiert (eine "**Einstellung des Index**"), oder daß der Index-Sponsor an einem Bewertungstag den Index nicht berechnet und veröffentlicht hat (eine "**Unterbrechung des Index**"), so wird die Optionsstelle den Indexstand gemäß der unmittelbar vor der Veränderung oder der Einstellung gültigen Berechnungsformel und Berechnungsmethode ermitteln, wird dazu aber nur diejenigen Index-Komponenten heranziehen, aus denen sich der Index unmittelbar vor der Index-Anpassung zusammengesetzt hat. Die Optionsstelle wird die Gläubiger gemäß §15 hiervon unterrichten.

(3) *Korrektur des Index.* Sollte ein an der Börse oder Verbundenen Börse oder durch den Index-Sponsor veröffentlichter Kurs oder Stand, der für irgendeine Berechnung oder Feststellung in bezug auf die Optionsscheine verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur durch die Börse, Verbundene Börse oder den (maßgeblichen) Index-Sponsor vor dem Finalen Bewertungstag veröffentlicht, so wird die Optionsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §15 entsprechend unterrichten.

(4) *Störungstage.* Wenn die Optionsstelle nach alleinigem und alleinigem Ermessen feststellt, daß ein Bewertungstag ein Störungstag ist, dann ist der Bewertungstag der nächstfolgende Basiswert-Geschäftstag, an dem die Optionsstelle feststellt, daß kein Störungstag vorliegt, es sei denn, die Optionsstelle stellt fest, daß an jedem der acht Basiswert-Geschäftstage, die unmittelbar auf den ursprünglichen Tag folgen, ein Störungstag vorliegt. Im letzteren Falle:

(a) gilt der entsprechende achte Basiswert-Geschäftstag als Bewertungstag, ungeachtet der Tatsache, daß dieser Tag ein Störungstag ist; und

(b) bestimmt die Optionsstelle den Referenzpreis zum maßgeblichen Basiswert-Bewertungstag an diesem achten Geschäftstag in Übereinstimmung mit der vor Beginn der Markt-

lating the Index last in effect prior to the commencement of the Market Disruption Event using the exchange-traded price on the relevant Exchange (or, if trading in the relevant Index Component has been materially suspended or materially limited, the good faith estimate of the exchange-traded price that would have prevailed but for the suspension or limitation as of the relevant Valuation Date) on that [eighth] *[insert other]* Underlying Business Day of each Index Component comprising the Index.

(5) *Extraordinary Event.* In the event of an Extraordinary Event the Warrant Agent may make such adjustments to the redemption, settlement, payment or any other terms of the Warrants as the Warrant Agent determines appropriate to account for the economic effect on the Warrants of such Extraordinary Event. In this case the Warrant Agent shall give within not more than [5] *[specify]* [Business Days] [days] after such adjustment has been effected notice to the Warrantheolders of such adjustment in accordance with §15. Alternatively, in the event of an Extraordinary Event the Issuer may redeem all, or some only, of the Warrants then outstanding at [the Early Redemption Amount] *[insert other amount as specified in the Final Terms]* upon the Issuer having given not less than [5] *[specify]* [Business Days] [days] notice to the Warrantheolders in accordance with §15.].

[insert other or further provisions, or amend or delete provisions, as the case may be, if necessary]

störung gültigen Berechnungsformel und Berechnungsmethode, indem sie den Börsenkurs der maßgeblichen Börse (oder, falls der Handel in der betreffenden Index-Komponente erheblich unterbrochen oder erheblich eingeschränkt worden ist, eine nach Treu und Glauben erfolgte Einschätzung des Börsenkurses, der nach Ansicht der Optionsstelle ohne eine solche Unterbrechung oder Einschränkung am relevanten Bewertungstag zustande gekommen wäre) jede im Index enthaltene Index-Komponente an diesem [achten] *[andere Zahl einfügen]* Basiswert-Geschäftstag verwendet.

(5) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Optionsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der Optionsscheine vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die Optionsscheine Rechnung zu tragen. Die Optionsstelle wird die Gläubiger spätestens [5] *[Anzahl der Tage angeben]* [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §15 darüber unterrichten. Alternativ kann die Emittentin im Falle eines Außergewöhnlichen Ereignisses alle oder einzelne Optionsscheine zum [Vorzeitigen Rückzahlungsbetrag] *[anderen Betrag einfügen]* zurückzahlen, wenn die Emittentin die Gläubiger spätestens [5] *[Anzahl der Tage angeben]* [Geschäftstage] [Tage] vorher gemäß §15 darüber unterrichtet hat.].

[andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE WARRANTS FOR EQUITY LINKED WARRANTS

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Terms and Conditions for Equity Linked Warrants shall be applicable.

**§ 8b
(Underlying Specific Definitions)**

["**Closing Price**" means the official closing price on the Relevant Exchange.]

"**Delisting**" means in relation to a Share that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union).

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution on such Exchange Business Day.

"**Equity Linked Warrant**" means a security where the payment of the redemption amount and/or interest is linked to the performance of equity securities.

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR AKTIENBEZOGENE OPTIONSSCHEINE

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Aktienbezogene Optionsscheine Anwendung finden.

**§ 8b
(Basiswertspezifische Definitionen)**

["**Schlusskurs**" meint den amtlichen Schlusskurs an der maßgeblichen Börse.]

"**Delisting**" bedeutet im Hinblick auf eine Aktie eine Ankündigung der Börse, daß gemäß den Regeln dieser Börse die Aktien aus irgendeinem Grund (außer einer Fusion oder einem Übernahmeangebot) aufhören (oder aufhören werden), an dieser Börse zugelassen, gehandelt oder öffentlich notiert zu werden und diese nicht unverzüglich an einer Börse oder einem Handelssystem im selben Land dieser Börse (oder, sollte sich diese Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) wieder zugelassen, gehandelt oder öffentlich notiert werden.

"**Störungstag**" bedeutet einen planmäßigen Handelstag, an dem eine betreffende Börse oder eine Verbundene Börse während ihrer üblichen Geschäftszeiten nicht geöffnet hat oder eine Marktstörung eingetreten ist.

"**Frühzeitige Schließung**" bedeutet an einem Börsengeschäftstag die Schließung der betreffenden Börse oder der maßgeblichen Verbundenen Börse vor dem planmäßigen Börsenschluß, es sei denn, diese Schließung ist von dieser Börse oder maßgeblichen Verbundenen Börse eine Stunde vor (i) der tatsächlichen Schlußzeit der planmäßigen Börsensitzung an dieser Börse oder maßgeblichen Verbundenen Börse an diesem Börsengeschäftstag, oder, falls dieser Zeitpunkt früher liegt, (ii) dem Annahmeschluß zur Übermittlung von Aufträgen in die Handelssysteme der Börse oder maßgeblichen Verbundenen Börse zur Ausführung an diesem Börsengeschäftstag angekündigt worden.

"**Aktienbezogener Optionsschein**" bedeutet eine [Schuldverschreibung] [Zertifikat], deren Rückzahlungsbetrag und/oder Verzinsung sich auf die Entwicklung von Aktien oder aktienähnlichen

Wertpapieren bezieht.

"**Exchange**" means *[insert]*, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Warrant Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Warrant Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

"**Extraordinary Dividend**" means an amount per Share *[insert amount specified or otherwise determined as provided in the Final Terms.] [If no Extraordinary Dividend is specified in or otherwise determined as provided in the Final Terms insert:;]* the characterisation of which or portion thereof as an Extraordinary Dividend shall be determined by the Warrant Agent].

"**Extraordinary Event**" means a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, *[insert other and/or additional Extraordinary Events]* as the case may be.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer, (A) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Issuer become legally prohibited from transferring them, or (C) the Share Issuer is dissolved, terminated or ceases to exist, as the case may be.

"**Börse**" bedeutet *[einfügen]*, jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche der Handel in dieser Aktie vorübergehend übertragen worden ist (vorausgesetzt, daß nach Feststellung der Optionsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in diesen Aktien vorhanden ist).

"**Börsengeschäftstag**" bedeutet jeder planmäßige Handelstag, an dem die Börse und Verbundene Börse für den Handel während ihrer üblichen Börsensitzungszeit geöffnet sind, auch wenn diese Börse oder Verbundene Börse vor ihrem planmäßigen Börsenschluß schließt.

"**Börsenstörung**" bedeutet ein Ereignis (außer der frühzeitigen Schließung), welches (i) die Fähigkeit der Marktteilnehmer stört oder beeinträchtigt (wie von der Optionsstelle bestimmt), an der Börse in den Aktien Geschäfte auszuführen oder den Marktwert dieser Aktien zu erhalten oder (ii) in auf die Aktien bezogenen Futures- oder Optionskontrakten an einer betreffenden maßgeblichen Verbundenen Börse Geschäfte auszuführen oder Marktwerte zu erhalten.

"**Außerordentliche Dividende**" bezeichnet einen Betrag je Aktie von *[den im Konditionenblatt bestimmten oder dort anderweitig festgelegten Betrag je Aktie einfügen]* *[Wird im Konditionenblatt keine Außerordentliche Dividende bestimmt oder anderweitig festgelegt, einfügen:]* der von der Optionsstelle insgesamt oder zu einem Teil als Außerordentliche Dividende eingestuft wird.]

"**Außerordentliches Ereignis**" ist eine Fusion, ein Übernahmeangebot, eine Verstaatlichung, eine Insolvenz oder ein Delisting *[anderes und/oder zusätzliches Außerordentliches Ereignis einfügen]*.

"**Insolvenz**" bedeutet, daß aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das den Emittenten der Aktien betrifft, (A) sämtliche Aktien dieses Emittenten auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind, oder (B) den Inhabern der Aktien dieses Emittenten die Übertragung von Gesetzes wegen verboten wird, oder (C) die Emittentin der Aktien aufgelöst oder beendet wurde bzw. nicht länger besteht.

["**Intraday Price**" means any traded price on the relevant Exchange.]

"**Market Disruption Event**" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, at any time during the one hour period that ends at the relevant valuation date, or (iii) an Early Closure.

"**Merger Date**" means, in respect of a Merger Event, the date upon which all holders of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares outstanding [to another entity or person], (ii) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity [or person] (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent. of the relevant Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity [or person] for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares (other than such Shares owned or controlled by the offeror), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, if, in each case the date on which the Warrant Agent determines that such event occurs is on or before, in the case of delivery of Underlyings the settlement date.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of a Share Issuer are

["**Intraday-Kurs**" meint jeden an der maßgeblichen Börse gehandelten Preis.]

"**Marktstörung**" bedeutet das Entstehen oder Bestehen (i) einer Handelsaussetzung, (ii) einer Börsenstörung, innerhalb der letzten Stunde vor dem maßgeblichen Bewertungszeitpunkt, oder (iii) eine Frühzeitige Schließung.

"**Fusionstag**" ist im Hinblick auf eine Fusion der Tag an dem alle Inhaber der betreffenden Aktien (mit Ausnahme von Aktien, die im Zusammenhang mit einem Übernahmeangebot vom Anbieter gehalten oder kontrolliert werden) zugestimmt haben oder unwiderruflich verpflichtet sind, ihre Aktien zu übertragen.

"**Fusion**" ist im Hinblick auf die Aktien jede (i) Umklassifizierung oder Änderung dieser Aktien, die in eine Übertragung oder eine unwiderruflichen Übertragungsverpflichtung von 20 % oder mehr dieser im Umlauf befindlichen Aktien zur Folge hat, (ii) die Konsolidierung, der Zusammenschluß, die Fusion oder der verbindliche Aktientausch des Emittenten der Aktien mit einem anderen Unternehmen [oder in ein anderes Unternehmen] (es sei denn der Emittent ist das fortbestehende Unternehmen und die Fusion hat die Umklassifizierung oder den Austausch von weniger als 20 % der im Umlauf befindlichen Aktien zur Folge) oder (iii) ein anderes Übernahmeangebot, ein Tauschangebot, die Bewerbung, der Vorschlag oder ein anderes Ereignis einer Einheit [oder Person] für solche Aktien, das darauf abzielt, 20 % oder mehr der im Umlauf befindlichen Aktien des Emittenten der Aktien zu erhalten und das für diese Aktien die Übertragung oder eine unwiderrufliche Übertragungsverpflichtung zur Folge hat (es sei denn, die Aktien gehören dem Anbieter oder werden von ihm kontrolliert), oder (iv) die Konsolidierung, der Zusammenschluß, die Fusion oder der verbindliche Aktientausch des Emittenten der Aktien mit einem anderen Unternehmen oder in ein anderes Unternehmen, wobei der Emittent der Aktien das fortbestehende Unternehmen bleibt und die Fusion weder die Umklassifizierung noch den Austausch der im Umlauf befindlichen Aktien zur Folge hat, wobei aber als Folge dieses Ereignisses die unmittelbar davor im Umlauf befindlichen Aktien unmittelbar danach insgesamt weniger als 50% der im Umlauf befindlichen Aktien darstellen; dabei muß in jedem der genannten Fälle der Tag, an dem die Optionsstelle feststellt, daß ein solches Ereignis eingetreten ist, am oder vor dem Abrechnungstag liegen, im Falle einer Lieferung des Basiswerts.

"**Verstaatlichung**" bedeutet, daß sämtliche Aktien oder sämtliche Vermögenswerte oder im We-

nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"Potential Adjustment Event" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event [or Tender Offer]), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Warrant Agent;

(c) an Extraordinary Dividend;

(d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by

sentlichen sämtliche Vermögenswerte eines Emittenten der Aktien verstaatlicht oder enteignet werden oder in sonstiger Weise auf eine staatliche Stelle, Behörde oder Körperschaft zu übertragen sind.

"Anpassungsereignis" meint jedes der folgenden Ereignisse:

(a) eine Aufteilung, Konsolidierung oder Neueinstufung der Aktien (Fusionen [bzw. Übernahmeangebot] ausgenommen) oder eine Ausschüttung oder Dividende der Aktien an bestehende Aktionäre in Form einer Sonderdividende, Ausgabe von Gratisaktien oder ein ähnliches Ereignis;

(b) eine Ausschüttung oder Dividende an bestehende Inhaber der Aktien bestehend aus (A) neuen Aktien oder (B) sonstigem Aktienkapital oder Wertpapieren, die das Recht auf Erhalt von Dividenden und/oder Liquidationserlösen vom Emittenten der Aktien zu gleichen Teilen oder anteilig im Verhältnis zu den betreffenden Zahlungen an Inhaber der entsprechenden Aktien gewähren, (C) Aktienkapital oder anderen Wertpapieren, die der Emittent der Aktien aus einer Abspaltung oder einer ähnlichen Transaktion erhalten hat oder hält (unmittelbar oder mittelbar) oder (D) einer anderen Art von Wertpapieren, Rechten oder Berechtigungsscheinen oder anderen Vermögensgegenständen, gegen Zahlung (bar oder auf andere Weise) von weniger als dem maßgeblichen Kurswert wie von der Optionsstelle festgestellt;

(c) eine Außerordentliche Dividende;

(d) eine Einzahlungsaufforderung vom Emittenten der Aktien im Hinblick auf die Aktien, die noch nicht voll eingezahlt sind;

(e) ein Rückkauf durch den Emittenten der Aktien oder einem seiner Tochterunternehmen, sei es aus dem Gewinn oder dem Kapital, und gleich, ob die Gegenleistung im Rahmen eines solchen Rückkaufs in bar, in Form von Wertpapieren oder anderweitig gezahlt wird;

(f) jedes Ereignis, das im Hinblick auf den Emittenten der Aktien eine Ausschüttung oder Trennung von Aktionärsrechten vom gezeichneten Kapital oder anderen Anteilen am Kapital des Emittenten der Aktien bedeutet, und das einem gezielt gegen feindliche Übernahmen ausgearbeiteten Plan oder Arrangement folgt, der bei Eintritt bestimmter Ereignisse die Ausschüttung von Vorzugskapital, Optionsscheinen, Schuldverschreibungen oder Vermögensrechten zu einem

the Warrant Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"Related Exchange(s)" means each *[[insert exchange or quotation system which is specified in the Final Terms]* or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share has temporarily relocated (provided that the Warrant Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).] *[[In cases where the Final Terms specify "All Exchanges" as the Related Exchange insert the following:]* each exchange or quotation system (as the Warrant Agent may select) where trading has a material effect (as determined by the Warrant Agent) on the overall market for futures or options contracts relating to a Share or, in any such case, any transferee or successor exchange of such exchange or quotation system.]

"Settlement Price" means the official settlement price on the relevant Exchange and if regularly no official settlement price is published by the Relevant Exchange, the Closing Price.]

"Share Issuer" means the issuer of the [relevant] Shares.

"Shares" or "Underlyings" means *[specify share or underlying]*.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in relation to the [relevant] Shares any day on which each Ex-

unterhalb des Marktniveaus liegenden Preis vor- sieht, wie von der Optionsstelle festgestellt, vor- ausgesetzt, daß jede wegen eines solchen Ereig- nisses vorgenommene Anpassung nach Tilgung dieser Rechte wieder zurückzunehmen ist; oder

(g) jedes sonstige ähnliche Ereignis, das sich mindernd oder konzentrierend auf den theoretischen Wert der Aktien auswirken kann.

"Verbundene Börse(n)" bedeutet *[die im Konditionenblatt bestimmte Börse oder das Handelssystem, einfügen]* oder jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche der Handel in Futures- oder Optionskontrakten bezogen auf diese Aktie vorübergehend übertragen worden ist (vorausgesetzt, daß nach Feststellung der Optionsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in den auf diese Aktien bezogenen Futures- oder Optionskontrakten vorhanden ist).] *[[Falls im Konditionenblatt "alle Börsen" als verbundene Börse angegeben sind, wie folgt einfügen:]* jede Börse oder jedes Handelssystem (wie von der Optionsstelle bestimmt), an der oder dem der Handel eine erhebliche Auswirkung auf den Gesamtmarkt in auf diese Aktie bezogenen Futures- oder Optionskontrakte hat (wie von der Optionsstelle bestimmt) oder, in jedem dieser Fälle, ein Übernehmer oder Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems.]

"Abrechnungskurs" meint den amtlichen Abrechnungskurs and der maßgeblichen Börse und wenn nicht regelmäßig ein amtlicher Abrechnungskurs von der maßgeblichen Börse veröffentlicht wird, der Schlusskurs.]

"Emittent der Aktien" bezeichnet den Emittenten der [betreffenden] Aktien

"Aktie(n)" oder "Basiswert(e)" bedeutet *[Aktie(n) oder Basiswert(e) einfügen]*.

"Planmäßiger Börsenschluß" bedeutet bezüglich einer Börse oder einer maßgeblichen Verbundenen Börse und eines Planmäßigen Handelstages die planmäßige Schlußzeit dieser Börse oder maßgeblichen Verbundenen Börse an Wochentagen an solch einem Planmäßigen Handelstag, ohne Berücksichtigung von Überstunden oder einem Handel außerhalb der regulären Börsensitzungszeiten.

"Planmäßiger Handelstag" bedeutet im Hinblick auf die entsprechende[n] Aktie[n] jeden Tag, an

change and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Issuer, as determined by the Warrant Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Warrant Agent deems relevant.

"**Trading Disruption**" means any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary]

§ 8c

(Potential Adjustment Event. Corrections. Disrupted Days. Extraordinary Event)

(1) *Potential Adjustment Event.* In the event of a Potential Adjustment Event, the Warrant Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will:

(a) make the corresponding adjustment(s), if any, to any one or more of the relevant terms as the Warrant Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share); and

(b) determine the effective date(s) of the

dem die Börse oder Verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsensitzung für diesen Wert geöffnet sind.

"**Übernahmeangebot**" bezeichnet ein Übernahmeangebot, ein Tauschangebot, die Bewerbung, dem Vorschlag oder ein anderes Ereignis einer juristischen oder natürlichen Person, das zur Folge hat, daß diese Einheit oder Person durch Umwandlung oder auf sonstige Weise nach Feststellung der Optionsstelle mehr als 10% und weniger als 100% der im Umlauf befindlichen stimmberechtigten Aktien des Emittenten der Aktien, wie jeweils durch die Optionsstelle anhand von Einreichungen bei staatlichen oder selbstregulierten Stellen oder sonstiger von der Optionsstelle für maßgeblich eingestuft Informationen bestimmt, kauft oder auf andere Weise erhält oder das Recht auf deren Übertragung erhält.

"**Handelsaussetzung**" bedeutet jede von der maßgeblichen Börse oder Verbundenen Börse verhängte oder anderweitig verfügte Aussetzung, Einschränkung oder Begrenzung des Handels, sei es wegen der Begrenzung der maßgeblichen Börse oder Verbundenen Börse überschreitender Kursausschläge oder wegen sonstiger Gründe, (i) in den Aktien an der Börse oder (ii) in auf die Aktie bezogenen Futures- oder Optionskontrakten an jeder maßgeblichen Verbundenen Börse.

[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich]

§ 8c

(Anpassungsereignis. Korrekturen. Störungstage. Außerordentliches Ereignis)

(1) *Anpassungsereignis.* Im Fall eines Anpassungsereignisses wird die Optionsstelle feststellen, ob dieses Anpassungsereignis eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der Aktien hat; stellt die Optionsstelle eine solche verwässernde oder werterhöhende Wirkung fest, wird sie

(a) gegebenenfalls die entsprechende Anpassung einer jeglichen sonstigen Berechnungsgröße vornehmen, die nach Ansicht der Optionsstelle geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (wobei keine Anpassungen vorgenommen werden, die lediglich Veränderungen der Volatilität, erwarteten Dividendenausschüttungen, des Wertpapierleihsatzes oder der Liquidität in den Aktien Rechnung tragen sollen); und

(b) die Tage bzw. den Tag des Wirksamwer-

adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Warrant Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by any [Related Exchange] *[insert other]*.

Upon making any such adjustment, the Warrant Agent shall give notice as soon as practicable to the Warrantholders in accordance with §15, stating the adjustment to any of the relevant terms and giving brief details of the Potential Adjustment Event. For the avoidance of doubt, in addition to or instead of varying any terms in accordance with the above provisions, the Warrant Agent may offer to distribute to the holders of the outstanding relevant Warrants additional Warrants and/or a cash amount. Such distribution of additional Warrants may be made on a "free" or "delivery versus payment" basis.

(2) *Corrections.* In the event that any price or level published on the Exchange or Related Exchange and which is utilised for any calculation or determination made in relation to the Warrants is subsequently corrected and the correction is published by the Exchange or Related Exchange before the Final Valuation Date, the Warrant Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Warrantholders accordingly pursuant to §15.

(3) *Disrupted Days.* If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Exchange Business Day that the Warrant Agent determines is not a Disrupted Day, unless the Warrant Agent determines that each of the eight Exchange Business Days immediately following the original date is a Disrupted Day. In that case:

(a) that eighth Exchange Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Warrant Agent shall determine its good faith estimate of the value of the Shares as of the Valuation Day on that eighth Exchange Business Day.

dens der entsprechenden Anpassung(en) festlegen. In einem solchen Fall gelten die entsprechenden Anpassungen als per diesem Tag/diesen Tagen vorgenommen. Die Optionsstelle kann (muß jedoch nicht) die entsprechenden Anpassungen unter Verweisung auf diejenigen Anpassungen bezüglich eines einschlägigen Anpassungsereignisses festlegen, die an einer [Verbundenen Börse] *[andere einfügen]* vorgenommen werden.

Nach Vornahme einer solchen Anpassung wird die Optionsstelle die Gläubiger hiervon sobald als praktikabel gemäß §15 unter Angabe der vorgenommenen Anpassung hinsichtlich relevanter Bedingungen und unter Nennung einiger kurzer Details hinsichtlich des Anpassungsereignisses unterrichten. Klargestellt wird, dass die Optionsstelle insbesondere zusätzlich zur oder an Stelle einer Veränderung irgendwelcher Bedingungen gemäß den oben dargestellten Bestimmungen an die Gläubiger der betreffenden ausstehenden Optionsscheine zusätzliche Optionsscheine ausgeben und/oder einen Geldbetrag ausschütten kann. Eine solche Ausgabe zusätzlicher Optionsscheine kann auf der Basis "Zahlung gegen Lieferung" oder "Lieferung frei von Zahlung" erfolgen.

(2) *Korrekturen.* Sollte ein an der Börse oder Verbundenen Börse veröffentlichter Kurs oder Stand, der für irgendeine Berechnung oder Feststellung in bezug auf die Optionsscheine verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur durch die Börse oder die Verbundene Börse vor dem Finalen Bewertungstag veröffentlicht, so wird die Optionsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §15 entsprechend unterrichten.

(3) *Störungstage.* Wenn ein Bewertungstag ein Störungstag ist, dann ist der Bewertungstag der nächstfolgende Börsengeschäftstag, an dem die Optionsstelle feststellt, daß kein Störungstag vorliegt, es sei denn, die Optionsstelle stellt fest, daß an jedem der acht Börsengeschäftstage, die unmittelbar auf den ursprünglichen Tag folgen, ein Störungstag vorliegt. Im letzteren Falle:

(a) gilt der entsprechende achte Börsengeschäftstag als Bewertungstag, ungeachtet der Tatsache, daß dieser Tag ein Störungstag ist; und

(b) bestimmt die Optionsstelle nach Treu und Glauben eine Einschätzung des Wertes der Aktien am Bewertungstag an diesem achten Börsengeschäftstag.

(4) *Extraordinary Event.* In the event of an Extraordinary Event the Warrant Agent may make such adjustments to the redemption, settlement, payment or any other terms of the Warrants as the Warrant Agent determines appropriate to account for the economic effect on the Warrants of such Extraordinary Event. In this case the Warrant Agent shall give within not more than [5] [*specify*] [Business Days] [days] after such adjustment has been effected notice to the Warrantholders of such adjustment in accordance with §15. Alternatively, in the event of an Extraordinary Event the Issuer may redeem all, or some only, of the Warrants then outstanding at [the Early Redemption Amount] [*insert other amount as specified in the Final Terms*] upon the Issuer having given not less than [5] [*specify*] [Business Days] [days] notice to the Warrantholders in accordance with §15.].

[*insert other or further provisions, or amend provisions, as the case may be, if necessary*]

(4) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Optionsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der Optionsscheine vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die Optionsscheine Rechnung zu tragen. Die Optionsstelle wird die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §15 darüber unterrichten. Alternativ kann die Emittentin im Falle eines Außergewöhnlichen Ereignisses alle oder einzelne Optionsscheine zum [Vorzeitigen Rückzahlungsbetrag] [*anderen Betrag einfügen*] zurückzahlen, wenn die Emittentin die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] vorher gemäß §15 darüber unterrichtet hat.].

[*andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich*]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE WARRANTS FOR FUND LINKED WARRANTS

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Terms and Conditions for Fund Linked Warrants shall be applicable.

**§ 8b
(Underlying Specific Definitions)**

["**Closing Price**" means the Net Asset Value.]

"**Cut-off Period**" means, with respect to any date, [*insert Cut-off Period*] [a period of one calendar year ending on the first anniversary of such date] [; provided that any Cut-Off Period shall end on [*insert Final Cut-Off Date*].]

"**Disrupted Day**" means in respect of a Fund any day on which a Fund Market Disruption Event has occurred.

"**Extraordinary Dividend**" means an amount per Fund Share [*insert as specified or otherwise determined as provided in the Final Terms*] [*If no Extraordinary Dividend is specified in or otherwise determined as provided in the Final Terms, insert:*] the characterisation of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Warrant Agent].

"**Extraordinary Event**" means a Nationalisation, Insolvency, Extraordinary Fund Event or [*insert other and/or additional Extraordinary Events*], as the case may be.

"**Extraordinary Fund Event**" means [*insert Extraordinary Fund Events*].

"**Fund**" means the issuer of the [relevant] Fund Shares.

"**Fund Documents**" means, with respect to any Fund Shares, the constitutive and governing documents, subscription agreement and other agreements of the Fund specifying the terms and conditions relating to such Fund Share and any additional fund documents, in each case, as amended from time to time.

"**Fund Linked Warrant**" means a security where the payment of the redemption amount and/or

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR FONDSBEZOGENE OPTIONSSSCHEINE

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Fondsbezogene Optionsscheine Anwendung finden.

**§ 8b
(Basiswertspezifische Definitionen)**

["**Schlusskurs**" meint das Nettoaktivvermögen.]

"**Abschlusszeitraum**" meint, hinsichtlich eines Tages [*Abschlusszeitraum einfügen*] [einen Zeitraum von einem Kalenderjahr, das nach Ablauf eines Jahres dieses Tages endet] [; vorausgesetzt, dass jeder Abschlusszeitraum am [*letzten Abschlussstag einfügen*].]

"**Störungstag**" bedeutet im Hinblick auf einen Fonds einen Tag, an dem eine Fondsmarktstörung eingetreten ist.

"**Außerordentliche Dividende**" bezeichnet einen Betrag je Fondsanteil von [*den im Konditionenblatt bestimmten oder dort anderweitig festgelegten Betrag einfügen*] [*Wird im Konditionenblatt keine Außerordentliche Dividende bestimmt oder anderweitig festgelegt, einfügen:*] der von der Optionsstelle insgesamt oder zu einem Teil als Außerordentliche Dividende eingestuft wird.]

"**Außerordentliches Ereignis**" ist eine Verstaatlichung, eine Insolvenz, ein Außerordentliches Fondseignis oder [*anderes und/oder zusätzliches Außerordentliches Ereignis einfügen*].

"**Außerordentliches Fondseignis**" meint [*Außerordentliches Fondseignis einfügen*].

"**Fonds**" meint den Emittenten der [betreffenden] Fondsanteile.

"**Fonds Dokumente**" meint hinsichtlich jedes Fondsanteiles, die Gründungs- und Bestandsdokumente, Zeichnungsvereinbarung und andere Vereinbarungen des Fonds, die die auf den Fondsanteil anwendbaren Bedingungen beinhalten, und alle zusätzlichen Fonds Dokumente, in der jeweils geltenden Fassung.

"**Fondsbezogener Optionsschein**" bedeutet ein Optionsschein, dessen Rückzahlungsbetrag

interest is linked to the performance of fund shares.

"Fund Market Disruption Event" means with respect to a Fund on any Scheduled Valuation Date, the failure by the relevant Management Company to calculate and publish the Net Asset Value of such Fund on that day [or *[insert additional or other fund market disruption events]*].

"Fund Shares" or **"Underlyings"** means *[specify fund share]*.

"Insolvency" means in respect of a Fund, any winding-up, termination or any loss of regulatory approval or registration in respect of such Fund or any other event having a similar object or effect.

["Intraday Price" means the Net Asset Value.]

"Management Company" means in respect of a Fund, the entity responsible for calculating and publishing the Net Asset Value of such Fund (or any successor to such entity), as determined by the Warrant Agent.

"Nationalisation" means that all the Fund Shares or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"Net Asset Value" means [the net asset value published by the Management Company] *[insert other definition]*.

"Potential Adjustment Event" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Fund Shares of (A) an additional amount of such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately

und/oder Verzinsung sich auf die Entwicklung von Fondsanteilen bezieht.

"Fondsstörung" meint hinsichtlich jeden Fonds an einem Planmäßigen Bewertungstag das Ausbleiben der Berechnung und Veröffentlichung des Nettoaktivvermögens (Net Asset Value) durch die Managementgesellschaft eines solchen Fonds an diesem Tag [oder *[weitere oder andere Fondsstörungen einfügen]*].

"Fondsanteile" oder **"Basiswerte"** meint *[Fondsanteile einfügen]*.

"Insolvenz" meint hinsichtlich eines Fonds, die Abwicklung, Beendigung oder einen Verlust der aufsichtsrechtlichen Bewilligung oder Registrierung hinsichtlich eines solchen Fonds oder ein anderes Ereignis, das ein ähnliches Ziel oder einen ähnlichen Effekt hat.

["Intraday-Kurs" meint das Nettoaktivvermögen.]

"Managementgesellschaft" meint in Hinblick auf einen Fonds den Rechtsträger, der für die Berechnung und Veröffentlichung des Nettoaktivvermögens (Net Asset Value) dieses Fonds verantwortlich ist (oder jeder Rechtsnachfolger eines solchen Rechtsträgers), wie von der Optionsstelle bestimmt.

"Verstaatlichung" bedeutet, daß sämtliche Fondsanteile oder sämtliche Vermögenswerte oder im Wesentlichen sämtliche Vermögenswerte eines Fonds verstaatlicht oder enteignet werden oder in sonstiger Weise auf eine staatliche Stelle, Behörde oder Körperschaft zu übertragen sind.

"Nettoaktivvermögen" meint [das Nettoaktivvermögen, das von der Managementgesellschaft veröffentlicht wird] *[andere Definition einfügen]*.

"Anpassungsereignis" meint jedes der folgenden Ereignisse:

(a) eine Aufteilung, Konsolidierung oder Neueinstufung der Fondsanteile oder eine Ausschüttung oder Dividende der Fondsanteile an bestehende Inhaber in Form einer Sonderdividende, Ausgabe von Anteilen oder ein ähnliches Ereignis;

(b) eine Ausschüttung oder Dividende an bestehende Inhaber der Fondsanteile bestehend aus (A) neuen Fondsanteilen oder (B) sonstigem Aktienkapital oder Wertpapieren, die das Recht auf Erhalt von Dividenden und/oder Liquidationserlösen des Fonds zu gleichen Teilen oder anteilig

with such payments to holders of such Fund Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Warrant Agent;

- (c) an Extraordinary Dividend;
- (d) a repurchase by the Fund or any of its subsidiaries of relevant Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in such Fund Shares that is consistent with the Fund Documents; or
- (e) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

["**Settlement Price**" means the Net Asset Value.]

"**Scheduled Valuation Date**" means in respect of a Fund a day upon which the relevant Management Company is due to calculate and publish the Net Asset Value for such Fund.

[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary]

§ 8c
(Potential Adjustment Event. Corrections. Disrupted Days. Extraordinary Event)

(1) *Potential Adjustment Event.* In the event of a Potential Adjustment Event, the Warrant Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Shares and, if so, will:

- (a) make the corresponding adjustment(s), if any, to any one or more of the relevant terms as the Warrant Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected distributions, stock loan rate or liquidity relative to the relevant Fund Share); and

im Verhältnis zu den betreffenden Zahlungen an Inhaber der entsprechenden Fondsanteile, (C) Aktienkapital oder anderen Wertpapieren, die der Fonds aus einer Abspaltung oder einer ähnlichen Transaktion erhalten hat oder hält (unmittelbar oder mittelbar) oder (D) einer anderen Art von Wertpapieren, Rechten oder Berechtigungsscheinen oder anderen Vermögensgegenständen, gegen Zahlung (bar oder auf andere Weise) von weniger als dem maßgeblichen Kurswert wie von der Optionsstelle festgestellt;

- (c) eine Außerordentliche Dividende;
- (d) ein Rückkauf durch den Fonds oder einem seiner Tochterunternehmen, sei es dass die Gegenleistung für den Rückkauf aus Bargeld, Wertpapieren oder anderem besteht, ausgenommen hinsichtlich einer Einlösung von Fondsanteilen, die von einem Investor initiiert wurde und im Einklang mit den Fonds Dokumenten steht; oder
- (e) jedes sonstige ähnliche Ereignis, das sich mindernd oder konzentrierend auf den theoretischen Wert der Fondsanteile auswirken kann.

["**Abrechnungskurs**" meint das Nettoaktivvermögen.]

"**Planmäßiger Bewertungstag**" bedeutet im Hinblick auf einen Fonds einen Tag, an welchem die jeweilige Managementgesellschaft das Nettoaktivvermögen dieses Fonds planmäßig zu berechnen und veröffentlichen hat.

[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich]

§ 8c
(Anpassungsereignis. Korrekturen. Störungstage. Außerordentliches Ereignis)

(1) *Anpassungsereignis.* Im Fall eines Anpassungsereignisses wird die Optionsstelle feststellen, ob dieses Anpassungsereignis eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der Fondsanteile hat; stellt die Optionsstelle eine solche verwässernde oder werterhöhende Wirkung fest, wird sie

- (a) gegebenenfalls die entsprechende Anpassung einer jeglichen sonstigen Berechnungsgröße vornehmen, die nach Ansicht der Optionsstelle geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (wobei keine Anpassungen vorgenommen werden, die lediglich Veränderungen der Volatilität, erwarteten Ausschüttungen, des Wertpapierleihsatzes

oder der Liquidität in den Fondsanteilen Rechnung tragen sollen); und

(b) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s).

(b) die Tage bzw. den Tag des Wirksamwerdens der entsprechenden Anpassung(en) festlegen. In einem solchen Fall gelten die entsprechenden Anpassungen als per diesem Tag/diesen Tagen vorgenommen.

Upon making any such adjustment, the Warrant Agent shall give notice as soon as practicable to the Warrantholders in accordance with §15, stating the adjustment to any of the other relevant terms and giving brief details of the Potential Adjustment Event. For the avoidance of doubt, in addition to or instead of varying any terms in accordance with the above provisions, the Warrant Agent may offer to distribute to the holders of the outstanding relevant Warrants additional Warrants and/or a cash amount. Such distribution of additional Warrants may be made on a "free" or "delivery versus payment" basis.

Nach Vornahme einer solchen Anpassung wird die Optionsstelle die Gläubiger hiervon sobald als praktikabel gemäß §15 unter Angabe der vorgenommenen Anpassung hinsichtlich anderer relevanter Bedingungen und unter Nennung einiger kurzer Details hinsichtlich des Anpassungsereignisses unterrichten. Klargestellt wird, dass die Optionsstelle insbesondere zusätzlich zur oder an Stelle einer Veränderung irgendwelcher Bedingungen gemäß den oben dargestellten Bestimmungen an die Gläubiger der betreffenden ausstehenden Optionsscheine zusätzliche Optionsscheine ausgeben und/oder einen Geldbetrag ausschütten kann. Eine solche Ausgabe zusätzlicher Optionsscheine kann auf der Basis "Zahlung gegen Lieferung" oder "Lieferung frei von Zahlung" erfolgen.

(2) *Corrections.* In the event that the Net Asset Value published by the Management Company of a Fund or any other price or quotation which is utilised for any calculation or determination made in relation to the Warrants is subsequently corrected and the correction is published by the Management Company of a Fund before the Final Valuation Date, the Warrant Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Warrantholders accordingly pursuant to §15.

(2) *Korrekturen.* Sollte das von der Managementgesellschaft veröffentlichte Nettoaktivvermögen eines Fonds oder ein anderer Preis oder Kurs oder Stand, der für irgendeine Berechnung oder Feststellung in bezug auf die Optionsscheine verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur durch die Managementgesellschaft vor dem Finalen Bewertungstag veröffentlicht, so wird die Optionsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §15 entsprechend unterrichten.

(3) *Disrupted Days.* If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the next succeeding day that is not a Disrupted Day, unless no day that is not a Disrupted Day has occurred prior to the last day of the Cut-off Period starting on the respective Valuation Date. In that case, (i) the last day of such Cut-off Period shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Warrant Agent shall determine its good faith estimate of the value of the Fund Shares as of the Valuation Day on that deemed Valuation Date.

(3) *Störungstage.* Wenn ein Bewertungstag ein Störungstag ist, dann ist der Bewertungstag, der nächstfolgende Tag, ausgenommen kein Tag, der kein Störungstag ist, liegt vor dem letzten Tag des Abschlusszeitraumes, der am jeweiligen Bewertungstag begonnen hat. Im letzteren Falle (i) ist der letzte Tag dieses Abschlusszeitraumes der Bewertungstag, unabhängig von der Tatsache, dass dieser Tag ein Störungstag ist, und (ii) die Optionsstelle bestimmt nach Treu und Glauben eine Einschätzung des Wertes der Fondsanteile am Bewertungstag an diesem Bewertungstag.

(4) *Extraordinary Event.* In the event of an Extraordinary Event the Warrant Agent may make such adjustments to the redemption, settlement,

(4) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Optionsstelle diejenigen Anpassungen der Til-

payment or any other terms of the Warrants as the Warrant Agent determines appropriate to account for the economic effect on the Warrants of such Extraordinary Event. In this case the Warrant Agent shall give within not more than [5] [*specify*] [Business Days] [days] after such adjustment has been effected notice to the Warranholders of such adjustment in accordance with §15. Alternatively, in the event of an Extraordinary Event the Issuer may redeem all, or some only, of the Warrants then outstanding at [the Early Redemption Amount] [*insert other amount as specified in the Final Terms*] upon the Issuer having given not less than [5] [*specify*] [Business Days] [days] notice to the Warranholders in accordance with §15.].

[*insert other or further provisions, or amend provisions, as the case may be, if necessary*]

gungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der Optionsscheine vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die Optionsscheine Rechnung zu tragen. Die Optionsstelle wird die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §15 darüber unterrichten. Alternativ kann die Emittentin im Falle eines Außergewöhnlichen Ereignisses alle oder einzelne Optionsscheine zum [Vorzeitigen Rückzahlungsbetrag] [*anderen Betrag einfügen*] zurückzahlen, wenn die Emittentin die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] vorher gemäß §15 darüber unterrichtet hat.].

[*andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich*]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE WARRANTS FOR COMMODITY LINKED WARRANTS

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Terms and Conditions for Commodity Linked Warrants shall be applicable.

**§ 8b
(Underlying Specific Definitions)**

["**Closing Price**" means the official published price.]

"**Commodity Linked Warrants**" means a security where the payment of the redemption amount and/or interest is linked to the performance of commodities.

"**Disappearance of Reference Price**" means (i) the disappearance of, or of trading in, the Relevant Commodity; or (ii) the disappearance or permanent discontinuance or unavailability of a Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the Relevant Commodity.

"**Exchange**" means each exchange or quotation system specified as such for the Relevant Commodity, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Relevant Commodity has temporarily relocated (provided that the Warrant Agent has determined that there is comparable liquidity relative to the Relevant Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

["**Extraordinary Event**" means any Commodity Market Disruption Event [*insert other and/or additional Extraordinary Events*].]

["**Intraday Price**" means the official published price.]

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Relevant Commodity.

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR WARENBEZOGENE OPTIONSSCHEINE

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Warenbezogene Optionsscheine Anwendung finden.

**§ 8b
(Basiswertspezifische Definitionen)**

["**Schlusskurs**" meint den amtlichen veröffentlichten Kurs.]

"**Warenbezogene(s) Optionsscheine**" bedeutet eine [Schuldverschreibung] [Zertifikat], deren Rückzahlungsbetrag und/oder Verzinsung sich auf die Entwicklung von Waren bezieht.

"**Wegfall des Referenzpreises**" bezeichnet (A) den Wegfall der, oder des Handels mit der Relevanten Ware; oder (B) den Wegfall oder die dauerhafte Einstellung oder das Nichtvorhandensein eines Referenzpreises, und zwar unabhängig von der Verfügbarkeit der entsprechenden Referenzquelle oder dem Status des Handels mit den Relevanten Waren.

"**Börse**" bezeichnet jede Börse oder jedes Handelssystem, welche(s) als solche(s) für die Relevante Ware bestimmt worden ist, jeden Rechtsnachfolger einer solchen Börse oder eines solchen Handelssystems und jede Ersatzbörse oder jedes Ersatzhandelssystem, auf welche bzw. welches der Handel in der Relevanten Ware vorübergehend übertragen worden ist (vorausgesetzt, daß nach Feststellung der Optionsstelle an dieser Ersatzbörse oder an diesem Ersatzhandelssystem eine der ursprünglichen Börse vergleichbare Liquidität in der Relevanten Ware vorhanden ist).

["**Außerordentliches Ereignis**" ist jede Warenbezogene Marktstörung [*andere und/oder weitere Außerordentliche Ereignisse einfügen*].]

["**Intraday-Kurs**" meint den amtlichen veröffentlichten Kurs.]

"**Wesentliche Änderung des Inhalts**" bezeichnet eine seit dem Begebungstag eingetretene wesentliche Änderung der Zusammensetzung, der Beschaffenheit, der Eigenschaft oder Verkehrsfähigkeit der Relevanten Ware.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Price.

"**Price Source**" means [the screen, publication or other origin of reference such as the relevant Exchange containing the Reference Price] [*specify*].

"**Price Source Disruption**" means (A) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price) for the relevant Underlying Reference Value or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Pricing Date**" means [*insert date*].

"**Relevant Commodity**" or "**Underlying**" means [*specify relevant commodity*].

["**Settlement Price**" means the official published price.]

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Relevant Commodity on the Exchange or in any additional commodity on any Exchange. For these purposes:

(A) a suspension of the trading in the Relevant Commodity on any Underlying Business Day shall be deemed to be material only if:

(i) all trading in the Relevant Commodity is suspended for the entire Valuation Date; or

(ii) all trading in the Relevant Commodity is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such Relevant Commodity on such Valuation Date and such suspension is announced less than one hour preceding its commencement; and

(B) a limitation of trading in the Relevant Commodity on any Underlying Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Commodity may fluctuate

"**Wesentliche Änderung der Formel**" bezeichnet eine seit dem Begebungstag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des entsprechenden Referenzpreises.

"**Referenzquelle**" ist [eine Bildschirmseite, eine Veröffentlichung eines Informationsdienstes oder eine andere Informationsquelle, wie die relevante Börse, welche den [Referenzpreis veröffentlicht] [*Referenzquelle einfügen*].

"**Störung der Referenzquelle**" bedeutet, daß (A) die Referenzquelle den Referenzpreis (oder die für die Festlegung des Referenzpreises erforderlichen Informationen) für den relevanten Basiswertbezogenen Referenzwert nicht bekannt macht oder nicht veröffentlicht oder daß (B) die Referenzquelle vorübergehend oder dauerhaft nicht erreichbar oder verfügbar ist.

"**Preisfeststellungstag**" bedeutet [*Datum einfügen*].

"**Relevante Ware**" oder "**Basiswert**" ist [*entsprechende Ware spezifizieren*].

["**Abrechnungskurs**" meint den amtlichen veröffentlichten Kurs.]

"**Handelsaussetzung**" bezeichnet die wesentliche Aussetzung oder materielle Begrenzung des Handels mit der Relevanten Ware an der Börse oder des Handels mit anderen Waren an jeder anderen Börse. In diesem Zusammenhang gilt, daß:

(A) eine Aussetzung des Handels mit der Relevanten Ware an jedem Basiswert-Geschäftstag nur dann als wesentlich zu erachten ist, wenn

(i) der Handel mit der Relevanten Ware für den gesamten Bewertungstag ausgesetzt wird; oder

(ii) der Handel mit der Relevanten Ware nach Eröffnung des Handels am Bewertungstag ausgesetzt wird, der Handel nicht vor der offiziellen Schließung des Handels mit der Relevanten Ware an einem solchen Bewertungstag wieder aufgenommen wird und diese Aussetzung weniger als eine Stunde vor ihrem Beginn angekündigt wurde; und

(B) eine Begrenzung des Handels mit der Relevanten Ware an jedem Basiswert-Geschäftstag nur dann als wesentlich zu erachten ist, wenn die relevante Börse Preispannen einrichtet, innerhalb derer der Preis für die Ware sich

and the closing or settlement price of the Commodity on such day is at the upper or lower limit of that range.

"**Underlying Business Day**" means (a) in respect of any Warrants for which the Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Commodity Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of any Warrants for which the Reference Price is not announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Commodity Market Disruption Event, would have published) a price.

[insert other or further definitions, or amend or delete definitions, as the case may be, if necessary]

§ 8c

(Corrections. Disrupted Days. Extraordinary Event)

(1) *Corrections.* In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made in relation to the Warrants is subsequently corrected and the correction is published by the Exchange before the Final Valuation Date, the Warrant Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Warrantholders accordingly pursuant to §15.

(2) *Disrupted Days.* If, in the opinion of the Warrant Agent, a Commodity Market Disruption Event (as defined below) has occurred and is continuing on any Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published by the Price Source), the Reference Price for that Valuation Date will be determined by the Warrant Agent [in accordance with the first applicable Disruption Fallback (as defined below) that provides a Reference Price] [according to *[insert applicable Disruption Fallback and delete not applicable Disruption Fallbacks below]*].

"**Commodity Market Disruption Event**" means the occurrence of any of the following events:

bewegen darf und der Schlußkurs oder der Einlöungskurs für die Ware an einem solchen Tag oberhalb oder unterhalb dieser Preisspanne liegt.

"**Basiswert-Geschäftstag**" bezeichnet (a) in bezug auf Optionsscheine, für die der Referenzpreis durch eine Börse mitgeteilt oder veröffentlicht wird, einen Tag, der ein Handelstag an der maßgeblichen Börse ist (oder ohne den Eintritt einer Warenbezogenen Marktstörung gewesen wäre), ungeachtet dessen, ob die maßgebliche Börse vor ihrer regulären Schließung bereits geschlossen hat und (b) einen Tag in bezug auf Optionsscheine, für die der Referenzpreis nicht durch eine Börse mitgeteilt oder veröffentlicht wird, an dem die entsprechende Referenzquelle einen Preis veröffentlicht hat (oder ohne den Eintritt einer Warenbezogenen Marktstörung veröffentlicht hätte).

[andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich]

§ 8c

(Korrekturen. Störungstage. Außerordentliches Ereignis)

(1) *Korrekturen.* Sollte ein an der Börse veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in bezug auf die Optionsscheine verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur durch die Börse vor dem Finalen Bewertungstag veröffentlicht, so wird die Optionsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §15 entsprechend unterrichten.

(2) *Störungstage.* Wenn nach Ansicht der Optionsstelle eine Warenbezogene Marktstörung (wie nachfolgend definiert) eingetreten ist und an einem Bewertungstag (oder, falls davon abweichend, an einem Tag, an dem Preise für diesen Bewertungstag gewöhnlicherweise durch die Referenzquelle veröffentlicht würden) weiterhin andauert, legt die Optionsstelle den Referenzpreis für den Bewertungstag [in Übereinstimmung mit der zuerst anwendbaren Ersatzregelung (wie nachfolgend definiert), die einen Referenzpreis zur Verfügung stellt,] [in Übereinstimmung mit *[anwendbare Ersatzregelungen einfügen und nicht anwendbare Ersatzregelungen nachstehend streichen]*] fest.

"**Warenbezogene Marktstörung**" bezeichnet das Vorliegen eines der folgenden Ereignisse:

- | | |
|---|---|
| (i) Price Source Disruption; | (i) Störung der Referenzquelle; |
| (ii) Trading Disruption; | (ii) Handelsaussetzung; |
| (iii) Disappearance of Reference Price; | (iii) Wegfall des Referenzpreises; |
| (iv) Material Change in Formula; | (iv) Wesentliche Änderung der Formel; |
| (v) Material Change in Content; and | (v) Wesentliche Änderung des Inhalts; und |
| [(vi) any additional Commodity Market Disruption Events.] | [(vi) jede weitere Warenbezogene Marktstörung.] |

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Reference Price in respect of a specified Reference Price when a Commodity Market Disruption Event occurs or exists on a day that is a Valuation Date. A Disruption Fallback means (in the following order):

- (i) Fallback Reference Price [and]
- (ii) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Underlying Business Days of disruption (measured from and including the original day that would otherwise have been the Valuation Date); provided, however, that the price determined by Postponement shall be the Reference Price only if Delayed Publication or Announcement does not yield a Reference Price within these two consecutive Underlying Business Days); [and]

[(iii) determination by the Warrant Agent in accordance with then prevailing market conditions.] [*insert other Disruption Fallback*]

"**Fallback Reference Price**" means that the Warrant Agent will determine the Relevant Commodity Price based on the price for that Valuation Date of the first alternate Reference Price and not subject to a Commodity Market Disruption Event. [The first alternate Reference Price means [*specify first alternate Reference Price*].]

["**Delayed Publication or Announcement**" means that the Reference Price for a Valuation Date will be determined based on the Specified Price in respect of the original day scheduled as such Valuation Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Underlying Business

"**Ersatzregelung**" bezeichnet eine Quelle oder Methode, die die Grundlage für eine alternative Feststellung des Referenzpreises im Hinblick auf einen bestimmten Referenzpreis darstellt, sofern eine Warenbezogene Marktstörung eingetreten ist oder an einem Bewertungstag besteht. Es gelten die folgenden Ersatzregelungen als in dieser Reihenfolge festgelegt:

- (i) Referenzersatzpreis; [und]
- (ii) Verspätete Veröffentlichung oder Ankündigung und Verschiebung (jeder der genannten Umstände muß neben dem jeweils anderen vorliegen und muß für zwei aufeinanderfolgende Basiswert-Geschäftstage, an denen eine Störung vorlag, bestanden haben (beginnend mit dem Tag (einschließlich), der normalerweise der Bewertungstag gewesen wäre); dies steht jedoch unter der Voraussetzung, dass der Preis, der durch die Verschiebung festgelegt wird, nur der Referenzpreis ist, wenn durch die Verspätete Veröffentlichung oder Ankündigung kein Referenzpreis innerhalb dieser zwei aufeinanderfolgende Basiswert-Geschäftstage gestellt werden kann); [und]

[(iii) Ermittlung durch die Optionsstelle im Einklang mit dann vorliegenden Marktgegebenheiten.] [*andere Ersatzregelungen einfügen*]

"**Referenzersatzpreis**" bedeutet, dass die Optionsstelle den Relevanten Preis auf Grundlage des ersten Warenbezogenen Ersatz-Referenzpreises am Bewertungstag ermittelt und keine Warenbezogene Marktstörung vorliegt. [Der erste Warenbezogene Ersatz-Referenzpreis ist [*ersten Warenbezogenen Ersatz-Referenzpreis spezifizieren*].]

["**Verspätete Veröffentlichung oder Ankündigung**" bedeutet, dass der Referenzpreis an einem Bewertungstag auf der Grundlage der Vereinbarten Preisspezifikation im Hinblick auf den Tag festgelegt wird, der ursprünglich als der Bewertungstag festgelegt wurde, der von der relevanten Referenzquelle nachträglich veröffentlicht und

Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Valuation Date) or the Reference Price continues to be unavailable for five consecutive Underlying Business Days. In that case, the next Disruption Fallback will apply. If, as a result of a delay pursuant to this provision, a Reference Price is unavailable to determine any amount payable on any payment date or settlement date, that payment date or settlement date will be delayed to the same extent as was the determination of the Reference Price and, if a corresponding amount would otherwise have been payable in respect of the Warrants on the same date that the delayed amount would have been payable but for the delay, the payment date or settlement date for that corresponding amount will be delayed to the same extent.]

["**Postponement**" that the Valuation Date will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Underlying Business Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist for [five consecutive Underlying Business Days] [*if other, insert*] (measured from and including the original day that would otherwise have been the Valuation Date). In that case, the next Disruption Fallback will apply. If, as a result of a postponement pursuant to this provision, a Reference Price is unavailable to determine any amount payable on any payment date or settlement date, that payment date or settlement date will be postponed to the same extent as was the determination of the Reference Price and, if a corresponding amount would otherwise have been payable in respect of the Warrants on the same date that the postponed amount would have been payable but for the postponement, the payment date or settlement date for that corresponding amount will be postponed to the same extent.]

["**Additional Commodity Market Disruption Event**" means [*specify*].]

(3) *Extraordinary Event.* In the event of an Extraordinary Event the Warrant Agent may make such adjustments to the redemption, settlement, payment or any other terms of the Warrants as the Warrant Agent determines appropriate to account for the economic effect on the Warrants of such Extraordinary Event. In this case the Warrant

bekanntgegeben wird und zwar am ersten Basiswert-Geschäftstag, der auf den Tag folgt, an dem die Warenbezogene Marktstörung nicht mehr vorliegt, es sei denn, die Warenbezogene Marktstörung besteht weiterhin (beginnend mit dem Tag (einschließlich), der normalerweise der Bewertungstag gewesen wäre) oder der Referenzpreis steht weiterhin für fünf aufeinanderfolgende Basiswert-Geschäftstage nicht zur Verfügung. In diesem Fall findet die nächste Ersatzregelung Anwendung. Wenn ein Referenzpreis aufgrund einer Verspätung nach diesen Vorschriften nicht für die Feststellung von an einem Zahltag oder Abrechnungstag zahlbaren Beträgen zur Verfügung steht, wird dieser Zahltag oder Abrechnungstag in derselben Weise verschoben, wie die Festlegung des Referenzpreises, und wenn ein entsprechender Betrag im Hinblick auf die Optionsscheine an demselben Tag wie der verspätete Betrag zahlbar gewesen wäre, wird der Zahltag oder der Abrechnungstag für den entsprechenden Betrag in derselben Weise verschoben.]

["**Verschiebung**" bedeutet, dass als Bewertungstag für die Zwecke der Anwendung dieser Ersatzregelung der erste Basiswert-Geschäftstag gilt, an dem die Warenbezogene Marktstörung nicht mehr besteht, es sei denn, die Warenbezogene Marktstörung dauert [fünf aufeinanderfolgende Basiswert-Geschäftstage] [*wenn andere, einfügen*] an (beginnend mit dem Tag (einschließlich), der normalerweise der Bewertungstag gewesen wäre). In diesem Fall findet die nächste Ersatzregelung Anwendung. Wenn ein Referenzpreis aufgrund einer Verschiebung nach diesen Vorschriften nicht für die Feststellung von an einem Zahltag oder Abrechnungstag zahlbaren Beträgen zur Verfügung steht, wird dieser Zahltag oder Abrechnungstag in derselben Weise verschoben wie die Festlegung des Referenzpreises, und wenn ein entsprechender Betrag im Hinblick auf die Optionsscheine an demselben Tag wie der verschobene Betrag zahlbar gewesen wäre, wird der Zahltag oder der Abrechnungstag für den entsprechenden Betrag in derselben Weise verschoben.]

["**Weitere Warenbezogene Marktstörung**" bezeichnet [*Weitere Warenbezogene Marktstörung einfügen*].]

(3) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Optionsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der Optionsscheine vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außer-

Agent shall give within not more than [5] [*specify*] [Business Days] [days] after such adjustment has been effected notice to the Warranholders of such adjustment in accordance with §15. Alternatively, in the event of an Extraordinary Event the Issuer may redeem all, or some only, of the Warrants then outstanding at [the Early Redemption Amount] [*insert other amount as specified in the Final Terms*] upon the Issuer having given not less than [5] [*specify*] [Business Days] [days] notice to the Warranholders in accordance with §15.].

[insert other or further provisions, or amend provisions, as the case may be, if necessary]

ordentlichen Ereignisses auf die Optionsscheine Rechnung zu tragen. Die Optionsstelle wird die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §15 darüber unterrichten. Alternativ kann die Emittentin im Falle eines Außergewöhnlichen Ereignisses alle oder einzelne Optionsscheine zum [Vorzeitigen Rückzahlungsbetrag] [*anderen Betrag einfügen*] zurückzahlen, wenn die Emittentin die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] vorher gemäß §15 darüber unterrichtet hat.].

[andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE WARRANTS FOR FUTURES LINKED WARRANTS

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following conditions for Futures Linked Warrants shall be applicable.

**§ 8b
(Underlying Specific Definitions)**

["**Closing Price**" means the official closing price on the relevant Exchange.]

"**Disrupted Day**" means in respect of a Future any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Extraordinary Event**" means [*insert Extraordinary Events*].

"**Future**" or "**Underlying**" means [*insert description of Future*], subject to the Roll-Over.

"**Future Linked Warrants**" means a security where the payment of the redemption amount and/or interest is linked to the performance of a future.

["**Intraday Price**" means [any traded price on the Relevant Exchange] [*insert other*].]

"**Market Disruption Event**" means [*insert Market Disruption Event*]

"**Roll-Over**" means that [*insert where existing Underlying is replaced by next Future in case of a Roll-Over*: at the Effective Date of the Underlying, the Underlying is replaced by the Warrant Agent by the Next Future. "**Next Future**" means the future contract having its maturity date on the next possible date, but in any case not earlier than in the next following month, whereby the terms and conditions of the Next Future shall substantially correspond to the terms and conditions of the replaced Underlying.] [*insert where existing Underlying is replaced by Future with best liquidity in case of a Roll-Over*: within a period of 10 (ten) Business Days prior to the maturity of the Underlying according to the terms of the contract, the Warrant Agent may with immediate effect replace the Underlying by the future contract with the best liquidity (the "**New Future**"), provided

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR FUTUREBEZOGENE OPTIONSSCHEINE

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Futurebezogene Optionsscheine Anwendung finden.

**§ 8b
(Basiswertspezifische Definitionen)**

["**Schlusskurs**" meint den amtlichen Schlusskurs an der maßgeblichen Börse.]

"**Störungstag**" bedeutet im Hinblick auf einen Future einen planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"**Außerordentliches Ereignis**" ist [*Außerordentliches Ereignis einfügen*].

"**Future**" oder "**Basiswerte**" meint [*Future einfügen*], angepasst gemäß dem Roll-Over.

"**Futurebezogene Optionsscheine**" bedeutet Optionsscheine, deren Rückzahlungsbetrag und/oder Verzinsung sich auf die Entwicklung von Futures bezieht.

["**Intraday-Kurs**" meint [jeden an der maßgeblichen Börse gehandelten Kurs] [*anderes einfügen*].]

"**Marktstörung**" bedeutet [*Marktstörungereignis einfügen*].

"**Roll-Over**" meint, dass [*einfügen, wenn der bestehende Basiswert bei einem Roll-Over durch den nächsten Future ersetzt wird*: der Basiswert am Wirksamkeitstag von der Optionsstelle durch den Nächsten Future ersetzt wird. "**Nächster Future**" ist der Future Kontrakt, dessen Fälligkeitsdatum der nächstmögliche Zeitpunkt ist, jedenfalls aber nicht früher als im nächstfolgenden Monat, wobei die Bedingungen des Nächsten Future im wesentlichen den Bedingungen des ersetzten Basiswertes entsprechen sollen.] [*einfügen, wenn der bestehende Basiswert bei einem Roll-Over durch den Future mit der besten Liquidität ersetzt wird*: innerhalb eines Zeitraums von 10 (zehn) Geschäftstagen vor der Fälligkeit des Basiswertes gemäß seinen Kontraktbedingungen ist die Optionsstelle berechtigt, mit sofortiger Wirkung den Basiswert durch den Futurekontrakt

that the terms and conditions of the New Future shall substantially correspond to the terms and conditions of the original Underlying, except for the due date of maturity.] The "**Effective Date**" shall be [*insert Effective Date*] [provided that (i) if the Effective Date is no scheduled trading day, the Effective Date shall be the most recent scheduled trading day prior to the original effective date, and (ii) if the Effective Date (after having been preponed in accordance with (i), if required) is a Disrupted Day, the Effective Date shall be the first following scheduled trading day which is no Disrupted Day.] [*insert other adjustment provisions*] [*insert other Roll-Over provisions*]

"**Roll-Over Event**" means the replacement as underlying of the Future in accordance with the Roll-Over.

"**Scheduled Trading Day**" means [*insert definition of Scheduled Trading Day*].

["**Settlement Price**" means [the official settlement price on the relevant Exchange and if regularly no official settlement price is published by the relevant Exchange, the Closing Price] [*insert other*].]

[*insert other or further definitions, or amend or delete definitions, as the case may be, if necessary*]

§ 8c
(Corrections. Disrupted Days. Extraordinary Event)

(1) *Corrections.* In the event that any price or level published which is utilized for any calculation or determination made in relation to the Warrants is subsequently corrected and the correction is published before the Final Valuation Date, the Warrant Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Warrantholders accordingly pursuant to §15.

(2) *Disrupted Days.* If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that the Warrant Agent determines is not a Disrupted Day, unless the Warrant Agent determines that each of the eight Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case:

mit der besten Liquidität (der "**Neue Future**") zu ersetzen, wobei die Bedingungen des Neuen Future im wesentlichen den Bedingungen des ursprünglichen Basiswertes[entsprechen sollen, ausgenommen das Fälligkeitsdatum.] Der "**Wirksamkeitstag**" ist der [*Wirksamkeitstag einfügen*] [wobei (i) wenn der Wirksamkeitstag kein planmäßiger Handelstag ist, der Wirksamkeitstag der nächst zurückliegende planmäßige Handelstag vor dem ursprünglichen Wirksamkeitstag ist, und (ii) wenn der Wirksamkeitstag (allenfalls gemäß (i) vorverlegt) ein Störungstag ist, ist der Wirksamkeitstag der nächstfolgende planmäßige Handelstag, der kein Störungstag ist.] [*andere Anpassungsbestimmungen einfügen*] [*andere Roll-Over Bestimmungen einfügen*]

"**Roll-Over Ereignis**" meint die Ersetzung des Future als Basiswert gemäß dem Roll-Over.

"**Planmäßiger Handelstag**" bedeutet [*Definition von Planmäßiger Handelstag einfügen*].

["**Abrechnungskurs**" meint [den amtlichen Abrechnungskurs and der maßgeblichen Börse und wenn nicht regelmäßig ein amtlicher Abrechnungskurs von der maßgeblichen Börse veröffentlicht wird, der Schlusskurs] [*anderes einfügen*].]

[*andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich*]

§ 8c
(Korrekturen. Störungstage. Außerordentliches Ereignis)

(1) *Korrekturen.* Sollte ein veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in bezug auf die Optionsscheine verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur vor dem Finalen Bewertungstag veröffentlicht, so wird die Optionsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §15 entsprechend unterrichten.

(2) *Störungstage.* Wenn ein Bewertungstag ein Störungstag ist, dann ist der Bewertungstag der nächstfolgende Planmäßige Handelstag, an dem die Optionsstelle feststellt, daß kein Störungstag vorliegt, es sei denn, die Optionsstelle stellt fest, daß an jedem der acht Planmäßigen Handelstage, die unmittelbar auf den ursprünglichen Tag folgen, ein Störungstag vorliegt. Im

letzteren Falle:

(a) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Warrant Agent shall determine its good faith estimate of the value of the Futures as of the Valuation Day on that eighth Scheduled Trading Day.

[insert other provisions for Disrupted Days]

(3) *Extraordinary Event.* In the event of an Extraordinary Event the Warrant Agent may make such adjustments to the redemption, settlement, payment or any other terms of the Warrants as the Warrant Agent determines appropriate to account for the economic effect on the Warrants of such Extraordinary Event. In this case the Warrant Agent shall give within not more than [5] ***[specify]*** [Business Days] [days] after such adjustment has been effected notice to the Warrantheolders of such adjustment in accordance with §15. Alternatively, in the event of an Extraordinary Event the Issuer may redeem all, or some only, of the Warrants then outstanding at [the Early Redemption Amount] ***[insert other amount as specified in the Final Terms]*** upon the Issuer having given not less than [5] ***[specify]*** [Business Days] [days] notice to the Warrantheolders in accordance with §15.].

[insert other or further provisions, or amend provisions, as the case may be, if necessary]

(a) gilt der entsprechende achte Planmäßige Handelstag als Bewertungstag, ungeachtet der Tatsache, daß dieser Tag ein Störungstag ist; und

(b) bestimmt die Optionsstelle nach Treu und Glauben eine Einschätzung des Wertes der Futures am Bewertungstag an diesem achten Planmäßigen Handelstag.

[andere Regelungen für Störungstage einfügen]

(3) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Optionsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der Optionsscheine vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die Optionsscheine Rechnung zu tragen. Die Optionsstelle wird die Gläubiger spätestens [5] ***[Anzahl der Tage angeben]*** [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §15 darüber unterrichten. Alternativ kann die Emittentin im Falle eines Außergewöhnlichen Ereignisses alle oder einzelne Optionsscheine zum [Vorzeitigen Rückzahlungsbetrag] ***[anderen Betrag einfügen]*** zurückzahlen, wenn die Emittentin die Gläubiger spätestens [5] ***[Anzahl der Tage angeben]*** [Geschäftstage] [Tage] vorher gemäß §15 darüber unterrichtet hat.].

[andere bzw. weitere Bestimmungen einfügen, oder Bestimmungen ändern oder streichen, sofern erforderlich]

SUPPLEMENTAL TERMS AND CONDITIONS OF THE WARRANTS FOR [VARIABLE] LINKED WARRANTS

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following conditions for [Variable] Linked Warrants shall be applicable.

**§8b
(Underlying Specific Definitions)**

"**Closing Price**" means the official published price.]

"**Disrupted Day**" means in respect of a [Variable] any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Extraordinary Event**" means [*insert Extraordinary Events*].

"**Intraday Price**" means the official published price.]

"**Market Disruption Event**" means [*insert Market Disruption Event*]

"**Scheduled Trading Day**" means [*insert definition of Scheduled Trading Day*].

"**Settlement Date**" means in the event of redemption of the Warrants of a Series by delivery of the Underlying, [three Business Days] [such Business Day, as agreed by the Warrant Agent, being on or as soon as practicable] [*insert other payment date*] after the earlier of the Optional Redemption Date or the [Maturity Date] [*insert other relevant date in case of Warrants without fixed maturity date*] subject to amendment according to these Conditions.]

"**Settlement Price**" means the official published price.]

"[Variable]" or "**Underlying**" means [*insert description of [Variable]*].

"[Variable] **Linked Warrants**" means a security where the payment of the redemption amount and/or interest is linked to the performance of a [variable].

ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR [VARIABLE]BEZOGENE OPTIONSSCHEINE

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für [Variable]bezogene Optionsscheine Anwendung finden.

**§8b
(Basiswertspezifische Definitionen)**

"**Schlusskurs**" meint den amtlich veröffentlichten Kurs.]

"**Störungstag**" bedeutet im Hinblick auf eine [Variable] einen planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"**Außerordentliches Ereignis**" ist [*Außerordentliches Ereignis einfügen*].

"**Intraday-Kurs**" meint den amtlich veröffentlichten Kurs.]

"**Marktstörung**" bedeutet [*Marktstörungsereignis einfügen*].

"**Planmäßiger Handelstag**" bedeutet [*Definition von Planmäßiger Handelstag einfügen*].

"**Abrechnungstag**" bezeichnet im Falle der Rückzahlung der Optionsscheine einer Serie durch Lieferung des Basiswerts [drei Geschäftstage] [den mit der Optionsstelle vereinbarten Geschäftstag, der auf oder so bald wie möglich] [*anderes Datum einfügen*] nach dem früheren der folgenden Tage fällt: (i) den Wahlrückzahlungstag oder (ii) den [Fälligkeitstag] [*im Fall von Optionsscheinen ohne festen Fälligkeitstag anderes maßgebliches Datum einfügen*], vorbehaltlich einer Änderung nach Maßgabe dieser Emissionsbedingungen.]

"**Abrechnungskurs**" meint den amtlich veröffentlichten Kurs.]

"[Variable]" oder "**Basiswert**" meint [*Beschreibung der [Variable] einfügen*].

"[Variable]bezogene **Optionsscheine**" bedeutet Optionsscheine, deren Rückzahlungsbetrag und/oder Verzinsung sich auf die Entwicklung von [Variablen] bezieht.

§8c
(Corrections. Disrupted Days. Extraordinary Event)

(1) *Corrections.* In the event that any price or level published which is utilised for any calculation or determination made in relation to the Warrants is subsequently corrected and the correction is published before the [Maturity Date] [*insert other relevant date in case of Warrants without fixed maturity date*], the Warrant Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Warrantholders accordingly pursuant to §15.

(2) *Disrupted Days.* If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that the Warrant Agent determines is not a Disrupted Day, unless the Warrant Agent determines that each of the eight Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Warrant Agent shall determine its good faith estimate of the value of the [Variable] as of the Valuation Day on that eighth Scheduled Trading Day.

[insert other provisions for Disrupted Days]

(3) *Extraordinary Event.* In the event of an Extraordinary Event the Warrant Agent may make such adjustments to the redemption, settlement, payment or any other terms of the Warrants as the Warrant Agent determines appropriate to account for the economic effect on the Warrants of such Extraordinary Event. In this case the Warrant Agent shall give within not more than [5] [*specify*] [Business Days'] [days'] after such adjustment has been effected notice to the Warrantholders of such adjustment in accordance with §15. Alternatively, in the event of an Extraordinary Event the Issuer may redeem all, or some only, of the Warrants then outstanding at [the Early Redemption Amount] [*insert other amount as specified in the Final Terms*] upon the Issuer having given not less than [5] [*specify*] [Business Days'] [days']

§8c
(Korrekturen. Störungstage. Außerordentliches Ereignis)

(1) *Korrekturen.* Sollte ein veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in bezug auf die Optionsscheine verwandt worden ist, nachträglich korrigiert werden und wird diese Korrektur vor dem [Fälligkeitstag] [*im Fall von Optionsscheinen ohne festen Fälligkeitstag andere(s) maßgebliche(s) (Datum) (Daten) einfügen*] veröffentlicht, so wird die Optionsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß §15 entsprechend unterrichten.

(2) *Störungstage.* Wenn ein Bewertungstag ein Störungstag ist, dann ist der Bewertungstag der nächstfolgende Planmäßige Handelstag, an dem die Optionsstelle feststellt, daß kein Störungstag vorliegt, es sei denn, die Optionsstelle stellt fest, daß an jedem der acht Planmäßigen Handelstage, die unmittelbar auf den ursprünglichen Tag folgen, ein Störungstag vorliegt. Im letzteren Falle:

(a) gilt der entsprechende achte Planmäßige Handelstag als Bewertungstag, ungeachtet der Tatsache, daß dieser Tag ein Störungstag ist; und

(b) bestimmt die Optionsstelle nach Treu und Glauben eine Einschätzung des Wertes der [Variablen] am Bewertungstag an diesem achten Planmäßigen Handelstag.

[andere Regelungen für Störungstage einfügen]

(3) *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Optionsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der Optionsscheine vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die Optionsscheine Rechnung zu tragen. Die Optionsstelle wird die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §15 darüber unterrichten. Alternativ kann die Emittentin im Falle eines Außergewöhnlichen Ereignisses alle oder einzelne Optionsscheine zum [Vorzeitigen Rückzahlungsbetrag] [*anderen Betrag einfügen*] zurückzahlen, wenn die Emittentin die Gläubiger spätestens [5]

notice to the Warrantholders in accordance with §15.]. **[Anzahl der Tage angeben]** [Geschäftstage] [Tage] vorher gemäß §15 darüber unterrichtet hat.].

[insert other or further provisions, or amend provisions, as the case may be, if necessary.] **[andere bzw. weitere Bestimmungen einfügen oder Bestimmungen ändern oder streichen, sofern erforderlich.]**

**SUPPLEMENTAL TERMS AND CONDITIONS OF THE WARRANTS
BASKET LINKED WARRANTS**

The general Terms and Conditions shall be supplemented or amended by inserting the provisions set out below. The relevant Final Terms will determine whether the following conditions for Basket Linked Warrants shall be applicable.

**§8b
(Underlying Specific Definitions)**

[As far as not stipulated differently below, for each Basket Component in the Basket the relevant Supplemental Terms and Conditions for Index, Equity, Fund, Commodity, Futures and [Variable] Linked Warrants shall apply and shall be inserted.]

"**Basket**" or "**Underlying**" means a basket composed of [*insert each Basket Component specified in the Final Terms*] (each a "**Basket Component**") in the quantity of [*specify quantity of each Basket Component*]. For each Basket Component, the specific provisions set out in the relevant Supplemental Terms and Conditions shall apply and be included and for this purpose, the term "**Underlying**" and all terms including such term, all as defined in such Supplemental Terms and Conditions shall be referred to as, and changed to, "**Basket Component**".

"**Basket Reference Price**" means [*in case of conventional basket insert*: the sum of each relevant price of each Basket Component multiplied by the respective quantity of this Basket Component] [*in case of best-of/worst-of basket insert*: the [*insert in case of worst-of basket*: minimum] [*insert in case of best-of basket*: maximum] of the product of the relevant price of each Basket Component converted into the Underlying currency and the respective number of this Basket Component.] If cash on deposit is a Basket Component its relevant price shall be in any case one. For necessary currency conversion in the determination of the Basket Reference Price [*insert if the Underlying currency is defined as "quanto"*: a respective foreign currency unit of the Basket Component corresponds to a unit of the Underlying Currency] [*insert if the Underlying currency is not defined as "quanto"*: [current market foreign exchange rates will be used] [*insert other*].

**ERGÄNZENDE EMISSIONSBEDINGUNGEN FÜR
KORBBEZOGENE OPTIONSSCHEINE**

Die allgemeinen Emissionsbedingungen werden durch Einfügung der unten abgedruckten Bestimmungen ersetzt oder ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Emissionsbedingungen für Korbbezogene Optionsscheine Anwendung finden.

**§8b
(Basiswertspezifische Definitionen)**

[Sofern nachstehend nichts anderes angegeben ist, gelten für jeden einzelnen Korbbestandteil im Korb die maßgeblichen Ergänzenden Emissionsbedingungen für Index-, Aktien-, Fonds-, Waren-, Futures- and [Variable]bezogene Optionsscheine und sind einzufügen.]

"**Korb**" oder "**Basiswert**" bedeutet einen Korb zusammengestellt aus [*Korbbestandteil gemäß Konditionenblatt einfügen*] (jeweils ein "**Korbbestandteil**") in der Anzahl von [*Anzahl jedes Korbbestandteils einfügen*]]. Für jeden einzelnen Korbbestandteil finden die besonderen Bestimmungen in den maßgeblichen Ergänzenden Emissionsbedingungen Anwendung und werden in diese Ergänzenden Emissionsbedingungen einbezogen. Zu diesem Zweck wird der Begriff "**Basiswert**" und alle Begriffe, die diesen beinhalten wie in den Ergänzenden Emissionsbedingungen definiert, in "**Korbbestandteil**" geändert und auf diesen bezogen.

"**Korb Referenzpreis**" meint [*im Falle eines konventionellen Korbs einfügen*: die Summe jedes maßgeblichen Preises jedes Korbbestandteiles multipliziert mit der maßgeblichen Anzahl dieses Korbbestandteiles] [*im Falle von best-of/worst-of Körben einfügen*: den [*in Falle eines worst-of Korbes einfügen*: niedrigsten Wert] [*in Falle eines best-of Korbes einfügen*: höchsten Wert] des Produkts der maßgeblichen Preise jedes Korbbestandteiles konvertiert in die Währung des Basiswertes und die entsprechende Anzahl an Korbbestandteilen.] Falls ein Korbbestandteil aus Bareinlagen besteht, ist maßgeblicher Preis jedenfalls eins. Für erforderliche Währungskonvertierungen bei der Bestimmung des Korb Referenzpreises [*wenn die Währung des Basiswertes als "quanto" definiert ist, einfügen*: entspricht eine Einheit der Fremdwährung des Korbbestandteiles eines Einheit der Währung des Basiswertes] [*wenn die Währung des Basiswertes nicht als "quanto" definiert ist, einfügen*: [werden aktuelle Marktwechselkurse verwendet] [*anderes ein-*

fügen].

"Closing Price" means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Closing Price.

["Delivery Agent" means [*specify name and address of delivery agent*].]

"Disruption Cash Settlement Amount" of the Underlying means the sum of the Disruption Cash Settlement Amount of the Basket Components weighted in accordance with their proportions in the Basket as determined by the Warrant Agent.

["Extraordinary Event" means [*insert Extraordinary Events*].]

"Intraday Price" means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Intraday Price.

[*insert in case of delivery of Reference Assets: "Reference Asset" means [[in case of conventional baskets insert: each Basket Component] [in case of best-of/worst-of basket insert: that Basket Component for which the product of (i) its relevant price converted in the Underlying Currency and (ii) the respective number of this Basket Component is [insert in case of worst-of basket: minimal] [insert in case of best-of basket: maximal] of the product of the relevant price of each Basket Component converted into the Underlying currency and the respective number of this Basket Component] [insert other assets].]*

[*insert in case of delivery of Reference Assets: ["Reference Asset Quantity" means an amount calculated by the Warrant Agent on the Exercise Date in accordance with the following formula: [insert relevant formula].]*

"Settlement Price" means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Settlement Price.

[*insert other or further definitions, or amend or delete definitions, as the case may be, if necessary.*]

§8c

(Corrections. Disrupted Days. Extraordinary Event)

(1) *Corrections.* In the event that any price or level published which is utilised for any calculation or determination made in relation to the Warrants is subsequently corrected and the cor-

"Schlusskurs" meint einen Korb Referenzpreis, bei dem der maßgebliche Preis für jeden Korbbestandteil dessen Schlusskurs ist.

["Lieferungsstelle" bedeutet [*Name und Anschrift der Lieferungsstelle einfügen*].]

"Abrechnungsbetrag bei Lieferungsstörung" für den Basiswert ist die Summe der der Abrechnungsbeträge bei Lieferungsstörung der Korbbestandteile gewichtet nach ihrem jeweiligen Anteil im Korb wie von der Optionsstelle festgestellt.

["Außerordentliches Ereignis" ist [*Außerordentliches Ereignis einfügen*].]

"Intraday-Kurs" meint einen Korb Referenzpreis, bei dem der maßgebliche Preis für jeden Korbbestandteil dessen Intraday-Kurs ist.

[*im Falle einer Lieferung der Referenzwerte: "Referenzwert" meint [im Falle eines konventionellen Korbs einfügen: jeden Korbbestandteil] [im Falle von best-of/worst-of Körben einfügen: jenen Korbbestandteil für den das Produkt aus (i) seinem maßgeblichen Preis konvertiert in die Währung des Basiswertes und (ii) der entsprechenden Anzahl an Korbbestandteilen [in Falle eines worst-of Korbes einfügen: am kleinsten ist] [in Falle eines best-of Korbes einfügen: am größten ist]] [anderen Vermögenswert einfügen].]*

[*im Falle einer Lieferung der Referenzwerte einfügen:*] ["Referenzwerteanzahl" meint eine Anzahl, die von der Optionsstelle am Ausübungstag in Übereinstimmung mit der folgenden Formel berechnet wird [*maßgebliche Formel einfügen*]]

"Abrechnungskurs" meint einen Korb Referenzpreis, bei dem der maßgebliche Preis für jeden Korbbestandteil dessen Abrechnungskurs ist.

[*andere bzw. weitere Definitionen einfügen oder Definitionen ändern oder streichen, sofern erforderlich.*]

§8c

(Korrekturen. Störungstage. Außerordentliches Ereignis)

(1) *Korrekturen.* Sollte ein veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in bezug auf die Optionsscheine verwandt worden ist, nachträglich korrigiert wer-

rection is published before the Final Valuation Date, the Warrant Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Warrantholders accordingly pursuant to § 15.

(2) *Disrupted Days.* If any Valuation Date in respect of any Basket Component is a Disrupted Day (as determined in the relevant Supplemental Terms and Conditions for such Underlying), then the Valuation Date for each Basket Component not affected by the occurrence of a Disrupted Day shall be the original date and the Valuation Date for each Basket Component affected by the occurrence of a Disrupted Day (each an "**Affected Basket Component**") shall be postponed in accordance with the relevant Supplemental Terms and Conditions for such Underlying.

[If the Final Terms specify that Common Pricing is applicable insert:

(3) *Common Pricing.*

"**Common Pricing**" means that, no date will be a Valuation Date unless such date is a day on which for each single Basket Component a Reference Prices is determined.]

[insert other provisions for Disrupted Days]

[(3)][(4)] *Extraordinary Event.* In the event of an Extraordinary Event the Warrant Agent may make such adjustments to the redemption, settlement, payment or any other terms of the Warrants as the Warrant Agent determines appropriate to account for the economic effect on the Warrants of such Extraordinary Event. In this case the Warrant Agent shall give within not more than [5] [*specify*] [Business Days'] [days'] after such adjustment has been effected notice to the Warrantholders of such adjustment in accordance with §15. Alternatively, in the event of an Extraordinary Event the Issuer may redeem all, or some only, of the Warrants then outstanding at [the Early Redemption Amount] [*insert other amount as specified in the Final Terms*] upon the Issuer having given not less than [5] [*specify*] [Business Days'] [days'] notice to the Warrantholders in accordance with §15.].

[insert other or further provisions, or amend provisions, as the case may be, if necessary.]

den und wird diese Korrektur vor dem Finalen Bewertungstag veröffentlicht, so wird die Optionsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und die Gläubiger gemäß § 15 entsprechend unterrichten.

(2) *Störungstage.* Wenn ein Bewertungstag in bezug auf einen Korbbestandteil ein Störungstag (wie in den Ergänzenden Emissionsbedingungen für den maßgeblichen Basiswert definiert) ist, dann ist der Bewertungstag für jeden Korbbestandteil, der nicht von dem Eintritt eines Störungstages betroffen ist, der ursprüngliche Tag und für jeden Korbbestandteil, der von dem Eintritt eines Störungstages betroffen ist (jeweils ein "**Betroffener Korbbestandteil**") wird der Bewertungstag gemäß den Ergänzenden Emissionsbedingungen für den maßgeblichen Basiswert verschoben.

[Falls das Konditionenblatt Gemeinsame Preisfeststellung vorsieht, einfügen:

(3) *Gemeinsame Preisfeststellung.*

"**Gemeinsame Preisfeststellung**" bedeutet, dass nur ein solcher Tag ein Bewertungstag ist, an dem für jeden einzelnen Korbbestandteil ein Referenzpreis festgestellt wird.]

[andere Regelungen für Störungstage einfügen]

[(3)][(4)] *Außerordentliches Ereignis.* Im Fall eines außerordentlichen Ereignisses kann die Optionsstelle diejenigen Anpassungen der Tilgungs-, Lieferungs-, Zahlungs- und sonstigen Bedingungen der Optionsscheine vornehmen, die sie als angemessen dafür bestimmt, den wirtschaftlichen Auswirkungen eines solchen außerordentlichen Ereignisses auf die Optionsscheine Rechnung zu tragen. Die Optionsstelle wird die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] nach der Durchführung der Anpassung gemäß §15 darüber unterrichten. Alternativ kann die Emittentin im Falle eines Außergewöhnlichen Ereignisses alle oder einzelne Optionsscheine zum [Vorzeitigen Rückzahlungsbetrag] [*anderen Betrag einfügen*] zurückzahlen, wenn die Emittentin die Gläubiger spätestens [5] [*Anzahl der Tage angeben*] [Geschäftstage] [Tage] vorher gemäß §15 darüber unterrichtet hat.].

[andere bzw. weitere Bestimmungen einfügen oder Bestimmungen ändern oder streichen, so-

fern erforderlich.]

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR**

**WARRANTS OTHER THAN ASIAN WAR-
RANTS, DIGITAL WARRANTS, KNOCK-
OUT BARRIER WARRANTS, KNOCK-IN
BARRIER WARRANTS, CAPPED WAR-
RANTS AND EXOTIC WARRANTS**

The Supplemental Terms and Conditions of the Warrants shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Conventional Warrants shall be applicable.

**§5a
(Redemption Amount)**

(1) *Redemption Amount.* The "**Redemption Amount**" corresponds to the higher of (i) zero and (ii) the difference between *[[in case of Call-Warrants insert:]* [the Exercise Reference Price of the Underlying and the Strike] *[[in case of Put-Warrants insert:]* [the Strike and the Exercise Reference Price of the Underlying]. *[insert if the Underlying is an index:]* [One index point corresponds to one unit of the Index currency] *[insert other].*

"**Strike**" means *[insert strike]*.

[insert other or further provisions, or amend provisions, as the case may be, if necessary.

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR**

**ANDERE OPTIONSSCHEINE ALS ASIATI-
SCHE OPTIONSSCHEINE, DIGITALE OP-
TIONSSCHEINE, KNOCK-OUT BARRIERE
OPTIONSSCHEINE, KNOCK-IN BARRIERE
OPTIONSSCHEINE, CAP OPTIONSSCHEI-
NE UND EXOTISCHE OPTIONSSCHEINE**

Die Ergänzenden Emissionsbedingungen für Optionsscheine werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Konventionelle Optionsscheine Anwendung finden.

**§5a
(Einlösungsbetrag)**

(1) *Einlösungsbetrag.* Der "**Einlösungsbe-
trag**" entspricht dem höheren von (i) Null und (ii) der Differenz zwischen *[[im Falle von Kaufopti-
onsscheinen einfügen:]* [dem Ausübungsrefe-
renzpreis des Basiswertes und dem Basispreis] *[[im Falle von Verkaufsoptionsscheinen einfü-
gen:]* [der Basispreis und der Ausübungsreferenz-
preis des Basiswertes]. *[wenn der Basiswert ein
Index ist:]* [Ein Indexpunkt entspricht einer Ein-
heit der Index Währung.] *[andere Regelung ein-
fügen].*

"**Basispreis**" meint *[Basispreis einfügen]*.

*[andere bzw. weitere Bestimmungen einfügen
oder Bestimmungen ändern oder streichen, so-
fern erforderlich.*

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
CAPPED WARRANTS**

The Supplemental Terms and Conditions of the Warrants shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Capped Warrants shall be applicable.

**§5a
(Redemption Amount)**

(1) *Redemption Amount.* The "**Redemption Amount**" corresponds to the higher of (i) zero and (ii) the difference between *[[in case of Call-Warrants insert:]* [the lower of (A) the Exercise Reference Price of the Underlying and (B) the Cap and the Strike] *[[in case of Put-Warrants insert:]* [the Strike and the higher of (A) the Exercise Reference Price of the Underlying and (B) the Floor]. *[insert if the Underlying is an index:]* [One index point corresponds to one unit of the Index currency] *[insert other].*

"**Strike**" means *[insert strike]*.

"**Cap**" means *[insert cap]*

"**Floor**" means *[insert floor]*

[insert other or further provisions, or amend provisions, as the case may be, if necessary.

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR**

CAP OPTIONSSCHEINE

Die Ergänzenden Emissionsbedingungen für Optionsscheine werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Cap Optionsscheine Anwendung finden.

**§5a
(Einlösungsbetrag)**

(1) *Einlösungsbetrag.* Der "**Einlösungsbetrag**" entspricht dem höheren von (i) Null und (ii) der Differenz zwischen *[[im Falle von Kaufoptionsscheinen einfügen:]* [dem niedrigeren von (A) dem Ausübungsreferenzpreis des Basiswertes und (B) dem Cap und dem Basispreis] *[[im Falle von Verkaufsoptionsscheinen einfügen:]* [dem Basispreis und dem höheren von (A) dem Ausübungsreferenzpreis des Basiswertes und (B) dem Floor]. *[wenn der Basiswert ein Index ist:]* [Ein Indexpunkt entspricht einer Einheit der Index Währung.] *[andere Regelung einfügen].*

"**Basispreis**" meint *[Basispreis einfügen]*.

"**Cap**" meint *[Cap einfügen]*

"**Floor**" meint *[Floor einfügen]*

[andere bzw. weitere Bestimmungen einfügen oder Bestimmungen ändern oder streichen, sofern erforderlich.

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
ASIAN WARRANTS**

The Supplemental Terms and Conditions of the Warrants shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Asian Warrants shall be applicable.

**§5a
(Redemption Amount)**

(1) *Redemption Amount.* The "**Redemption Amount**" corresponds to the higher of (i) zero and (ii) the difference between *[[in case of Call-Warrants insert:]* [the Exercise Reference Price and the Strike] *[[in case of Put-Warrants insert:]* [the Strike and the Exercise Reference Price]. If a Cap was specified and the Exercise Reference Price is above the Cap then the Exercise Reference Price shall be the Cap. If a Floor was specified and the Exercise Reference Price is below the Floor then the Exercise Reference Price shall be the Floor. *[Insert if the Underlying is an index: One index point corresponds to one unit of the Index currency] [insert other].*

"**Averaging Reference Price**" is a "Reference Price" and means the [Closing Price] [Settlement Price] [Intraday Price] *[insert other]* on each Averaging Valuation Dates.

"**Averaging Valuation Dates**" are "Valuation Dates" and mean *[insert]*.

"**Strike**" means *[insert strike]*.

["**Cap**" means *[insert cap]*] ["**Floor**" means *[insert floor]*].

[insert other or further provisions, or amend provisions, as the case may be, if necessary.

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR**

ASIATISCHE OPTIONSSCHEINE

Die Ergänzenden Emissionsbedingungen für Optionsscheine werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Asiatische Optionsscheine Anwendung finden.

**§5a
(Einlösungsbetrag)**

(1) *Einlösungsbetrag.* Der "**Einlösungsbetrag**" entspricht dem höheren von (i) Null und (ii) der Differenz zwischen *[[im Falle von Kaufoptionsscheinen einfügen:]* [dem Ausübungsreferenzpreis und dem Basispreis] *[[im Falle von Verkaufsoptionsscheinen einfügen:]* [dem Basispreis und dem Ausübungsreferenzpreis] Wenn ein Cap vorgesehen ist und der Ausübungsreferenzpreis über dem Cap liegt, entspricht der Ausübungsreferenzpreis dem Cap. Wenn ein Floor vorgesehen ist und der Ausübungsreferenzpreis unter dem Floor liegt, entspricht der Ausübungsreferenzpreis dem Floor. *[wenn der Basiswert ein Index ist einfügen: Ein Indexpunkt entspricht einer Einheit der Index Währung.] [andere Regelung einfügen].*

"**Mittlerer Referenzpreis**" ist ein "Referenzpreis" und meint den [Schlusskurs] [Abrechnungskurs] [Intraday-Kurs] *[anderen Kurs einfügen]* an jedem maßgeblichen Durchschnittsbewertungstag.

"**Durchschnittsbewertungstage**" sind "Bewertungstage" und meinen *[einfügen]*.

"**Basispreis**" meint *[Basispreis einfügen]*.

["**Cap**" meint *[Cap einfügen]*] ["**Floor**" meint *[Floor einfügen]*].

[andere bzw. weitere Bestimmungen einfügen oder Bestimmungen ändern oder streichen, sofern erforderlich.

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
DIGITAL WARRANTS INCLUDING
KNOCK-OUT AND KNOCK IN DIGITAL
WARRANTS**

The Supplemental Terms and Conditions of the Warrants shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Digital Warrants shall be applicable.

**§5a
(Redemption Amount)**

Redemption Amount. The "**Redemption Amount**" corresponds to (i) if the Exercise Reference Price is [*in case of Call-Options insert: lower than*] [*in case of Put-Options insert: higher than*] the Strike zero and (ii) otherwise [*insert Conditional Redemption Amount*]. [*In case of Knock-Out Digital Options insert: Irrespective of the foregoing, if a Barrier Event has occurred the Redemption Amount is zero.*] [*In case of Knock-In Digital Options insert: Irrespective of the foregoing, if no Barrier Event has occurred the Redemption Amount is zero.*]

[In case of Knock-Out and Knock-In Digital Options insert: "Barrier" means [insert]]

[In case of Knock-Out and Knock-In Digital Options insert: A "Barrier Event" has occurred if the Barrier Reference Price at any time during the Barrier Observation Period was [In case of Up and Out/In insert: higher or equal] [In case of Down and Out/In insert: lower or equal] than [or as] the Barrier.]

[In case of Knock-Out and Knock-In Digital Options insert: "Barrier Observation Period" means [the period from and including the Issue Date to and including the Expiry Date] [insert other].]

[In case of Knock-Out and Knock-In Digital Options insert: "Barrier Reference Price" means [any Intraday Price of the Underlying] [insert other].]

"**Strike**" means [*insert strike*].

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR**

**DIGITALE OPTIONSSCHEINE EIN-
SCHLISSLICH KNOCK-OUT UND
KNOCK-IN DIGITALE OPTIONSSCHEINE**

Die Ergänzenden Emissionsbedingungen für Optionsscheine werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Digitale Optionsscheine Anwendung finden.

**§5a
(Einlösungsbetrag)**

Einlösungsbetrag. Der "**Einlösungsbetrag**" entspricht (i) wenn der Ausübungsreferenzpreis [*Im Fall von Kaufoptionsscheinen einfügen: niedriger*] [*Im Fall von Verkaufsoptionsscheinen einfügen: höher*] als der Basispreis ist Null und (ii) anderenfalls [*Bedingten Einlösungsbetrag einfügen*]. [*Bei Knock-Out Digitalen Optionsscheinen einfügen: Ungeachtet des Vorstehenden beträgt der Einlösungsbetrag wenn ein Barriere Ereignis eingetreten ist Null.*] [*Bei Knock-Out Digitalen Optionsscheinen einfügen: Ungeachtet des Vorstehenden beträgt der Einlösungsbetrag, wenn kein Barriere Ereignis eingetreten ist, Null.*]

[Im Fall von Knock-Out und Knock-In Digitalen Optionsscheinen einfügen: "Barriere" meint [einfügen]]

[Im Fall von Knock-Out und Knock-In Digitalen Optionsscheinen einfügen: Ein "Barriere Ereignis" ist eingetreten, wenn der Barriere Referenzpreis zu irgendeinem Zeitpunkt während des Barrierebeobachtungszeitraums [Bei Up and Out/In einfügen: gleich hoch oder höher als] [Bei Down and Out/In einfügen: gleich hoch oder niedriger als] die Barriere war.]

[Im Fall von Knock-Out und Knock-In Digitalen Optionsscheinen einfügen: "Barrierebeobachtungszeitraum" meint einen Zeitraum vom Begebungstag (einschließlich) bis zum Verfallstag (einschließlich)] [anderes einfügen].]

[Im Fall von Knock-Out und Knock-In Digitalen Optionsscheinen einfügen: "Barriere Referenzpreis" meint [jeden Intraday-Kurs des Basiswertes] [anderes einfügen].]

"**Basispreis**" meint [*Basispreis einfügen*].

[insert other or further provisions, or amend provisions, as the case may be, if necessary.] *[andere bzw. weitere Bestimmungen einfügen oder Bestimmungen ändern oder streichen, sofern erforderlich.]*

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR**

**UP-AND-OUT BARRIER WARRANTS,
DOWN-AND-OUT BARRIER WARRANTS,
UP-AND-IN BARRIER WARRANTS,
DOWN-AND-IN BARRIER WARRANTS**

The Supplemental Terms and Conditions of the Warrants shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Up/Down-And-Out/In Barrier Warrants shall be applicable.

**§5a
(Redemption Amount)**

(1) *Definitions.*

"Barrier" means *[insert]*

A **"Barrier Event"** has occurred if the Barrier Reference Price at any time during the Barrier Observation Period was *[In case of Up-And-Out Barrier Warrants insert: higher]* *[In case of Down-And-Out Barrier Warrants insert: lower]* than or equal as the Barrier.

"Barrier Observation Period" means [the period from and including the Issue Date to and including the Final Valuation Date] *[insert other provisions]*.

"Barrier Reference Price" means [any Intraday Price of the Underlying] *[insert other]*.

(2) *Redemption Amount.* The **"Redemption Amount"** corresponds to (i) if *[in case of Up/Down-And-Out Warrants insert: a]* *[in case of Up/Down-And-In Warrants insert: no]* Barrier-Event has occurred zero and (ii) if *[in case of Up/Down-And-Out Warrants insert: no]* *[in case of Up/Down-And-In Warrants insert: a]* Barrier-Event has occurred the difference of *[in case of Call-Warrants insert:]* [the Exercise Reference Price and the Strike] *[in case of Put-Warrants insert:]* [the Strike and the Exercise Reference Price]. *[insert if the Underlying is an index:]* [One index point corresponds to one unit of the Index currency] *[insert other].*

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR**

UP-AND-OUT BARRIERE OPTIONSSCHEINE UND DOWN-AND-OUT BARRIERE OPTIONSSCHEINE, UP-AND-IN BARRIERE OPTIONSSCHEINE UND DOWN-AND-IN BARRIERE OPTIONSSCHEINE

Die Ergänzenden Emissionsbedingungen für Optionsscheine werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Up/Down-And-Out/In Barriere Optionsscheine Anwendung finden.

**§5a
(Einlösungsbetrag)**

(1) *Definitionen.*

"Barriere" meint *[einfügen]*

Ein **"Barriere Ereignis"** ist eingetreten, wenn der Barriere Referenzpreis zu irgendeinem Zeitpunkt während des Barrierebeobachtungszeitraums *[Bei Up-And-Out Barrier Optionsscheinen einfügen: höher]* *[Bei Down-And-Out Barrier Optionsscheinen einfügen: niedriger]* als oder gleich hoch wie die Barriere war.

"Barrierebeobachtungszeitraum" meint einen Zeitraum vom Begebungstag (einschließlich) bis zum Finalen Bewertungstag (einschließlich) *[andere Bestimmungen einfügen]*.

"Barriere Referenzpreis" meint [jeden Intraday-Kurs des Basiswerts] *[anderes einfügen]*.

(2) *Einlösungsbetrag.* Der **"Einlösungsbetrag"** entspricht (i) wenn *[im Fall von Up/Down-And-Out Optionsscheinen einfügen: ein]* *[im Fall von Up/Down-And-In Optionsscheinen einfügen: kein]* Barriere-Ereignis eingetreten ist Null und (ii) wenn *[im Fall von Up/Down-And-Out Optionsscheinen einfügen: kein]* *[im Fall von Up/Down-And-In Optionsscheinen einfügen: ein]* Barriere-Ereignis eingetreten ist der Differenz zwischen *[im Falle von Kaufoptionsscheinen einfügen:]* [dem Ausübungsreferenzpreis und dem Basispreis] *[im Falle von Verkaufsoptionsscheinen einfügen:]* [der Basispreis und dem Ausübungsreferenzpreis]. *[wenn der Basiswert ein Index ist:]* [Ein Indexpunkt entspricht einer Einheit der Index Währung.] *[andere Regelung einfügen].*

"Strike" means *[insert strike]*.

"Basispreis" meint *[Basispreis einfügen]*.

[insert other or further provisions, or amend provisions, as the case may be, if necessary.

[andere bzw. weitere Bestimmungen einfügen oder Bestimmungen ändern oder streichen, sofern erforderlich.

**SUPPLEMENTAL SPECIAL PRODUCT
DEFINITIONS
FOR
EXOTIC WARRANTS**

The Supplemental Terms and Conditions of the Warrants shall be supplemented by inserting the provisions set out below. The relevant Final Terms will determine whether the following Supplemental Special Product Definitions for Exotic Warrants shall be applicable.

**§5a
(Redemption Amount)**

(1) *Definitions.*

["Barrier" means *[insert]*]

[A "Barrier Event" has occurred if the *[insert relevant provisions]*.]

["Barrier Observation Period" means *[insert relevant provisions]*.]

["Barrier Reference Price" means [any Intraday Price of the Underlying] *[insert other]*.]

[Insert other or further definitions.]

(2) *Redemption Amount.* The "**Redemption Amount**" corresponds to *[insert relevant provisions]*.

["Strike" means *[insert strike]*.]

[insert other or further provisions, or amend provisions, as the case may be, if necessary.

**ERGÄNZENDE PRODUKTDEFINITIONEN
FÜR**

EXOTISCHE OPTIONSSCHEINE

Die Ergänzenden Emissionsbedingungen für Optionsscheine werden durch Einfügung der unten abgedruckten Bestimmungen ergänzt. Das jeweilige Konditionenblatt bestimmt, ob die nachfolgenden ergänzenden Produktdefinitionen für Exotische Optionsscheine Anwendung finden.

**§5a
(Einlösungsbetrag)**

(1) *Definitionen.*

["Barriere" meint *[einfügen]*]

[Ein "**Barriere Ereignis**" ist eingetreten, wenn *[maßgebliche Bestimmungen einfügen]*.]

["Barrierebeobachtungszeitraum" meint *[maßgebliche Bestimmungen einfügen]*.]

["Barriere Referenzpreis" meint [jeden Intraday-Kurs des Basiswerts] *[anderes einfügen]*.]

[Andere bzw. weitere Definitionen einfügen.]

(2) *Einlösungsbetrag.* Der "**Einlösungsbetrag**" entspricht *[maßgebliche Bestimmungen einfügen]*.

["Basispreis" meint *[Basispreis einfügen]*.]

[andere bzw. weitere Bestimmungen einfügen oder Bestimmungen ändern oder streichen, sofern erforderlich.

FORM OF FINAL TERMS FOR [NOTES] [CERTIFICATES]

(MUSTER-KONDITIONENBLATT)

[The following chapter contains the form of final terms for [Notes] [Certificates] in English and German language. Where the Terms and Conditions specify that one of these languages shall be binding, this shall also apply to the form of final Terms and Conditions. Where the Terms and Conditions are prepared in only one language, the final terms will also be prepared in such language and the text in the other language will be deleted from the below form. In order to distinguish the two languages, the German version is presented in italics.]



FINAL TERMS

No. [●]

dated [●]

in connection with the Base Prospectus dated [●] 2011

regarding the Structured Notes Programme of

Raiffeisen Centrobank Aktiengesellschaft

KONDITIONENBLATT

Nr. [●]

vom [●]

im Zusammenhang mit dem Basisprospekt vom [●].2010

für das Structured Notes Programme der

Raiffeisen Centrobank Aktiengesellschaft

[POTENTIAL PURCHASERS OF THESE [NOTES] [CERTIFICATES] SHOULD UNDERSTAND THAT RETURN OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF AN INDEX OR INDICES.

ERWERBER DIESER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAHLUNGSBETRAG VON DER WERTENTWICKLUNG EINES INDEX ODER VON INDIZES ABHÄNGT.]

[POTENTIAL PURCHASERS OF THESE [NOTES] [CERTIFICATES] SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF EQUITY SECURITIES. MOVEMENTS IN THE VALUE OF THE EQUITY SECURITIES MAY ADVERSELY AFFECT THE VALUE OF THESE [NOTES] [CERTIFICATES].

ERWERBER DIESER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAHLUNGSBETRAG VOM WERT VON AKTIEN ABHÄNGT. EINE VERÄNDERUNG DES WERTES DIESER AKTIEN KANN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT DER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] HABEN.]

[POTENTIAL PURCHASERS OF THESE [NOTES] [CERTIFICATES] SHOULD UNDERSTAND THAT RETURN OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF A FUND OR FUNDS. MOVEMENTS IN THE VALUE OF THE FUND(S) MAY ADVERSELY AFFECT THE VALUE OF THESE [NOTES] [CERTIFICATES].

ERWERBER DIESER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAHLUNGSBETRAG VON DER WERTENTWICKLUNG EINES FONDS ODER VON FONDS ABHÄNGT. EINE VERÄNDERUNG DES WERTES DIESER FONDS KANN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT DER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] HABEN.]

[POTENTIAL PURCHASERS OF THESE [NOTES] [CERTIFICATES] SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF COMMODITIES. MOVEMENTS IN THE VALUE OF THE COMMODITIES MAY ADVERSELY AFFECT THE VALUE OF THESE [NOTES] [CERTIFICATES].

ERWERBER DIESER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAHLUNGSBETRAG VOM WERT VON WAREN ABHÄNGT. EINE VERÄNDERUNG DES WERTES DIESER WAREN KANN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT DER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] HABEN.]

[POTENTIAL PURCHASERS OF THESE [NOTES] [CERTIFICATES] SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF [A] FUTURE CONTRACT[S]. MOVEMENTS IN THE VALUE OF THE FUTURE CONTRACT[S] MAY ADVERSELY AFFECT THE VALUE OF THESE [NOTES] [CERTIFICATES].

ERWERBER DIESER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAHLUNGSBETRAG VOM WERT [EINES] [VON] FUTURE[S] ABHÄNGT. EINE VERÄNDERUNG DES WERTES DIESE[S][R] FUTURE[S][E] KANN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT DER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] HABEN.]

[POTENTIAL PURCHASERS OF THESE [NOTES] [CERTIFICATES] SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF [INSERT VARIABLE(S)]. MOVEMENTS IN THE VALUE OF THE [INSERT VARIABLE(S)] MAY ADVERSELY AFFECT THE VALUE OF THESE [NOTES] [CERTIFICATES].

ERWERBER DIESER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAHLUNGSBETRAG VOM WERT VON [MAßGEBLICHE VARIABLE[N] EINFÜGEN] ABHÄNGT. EINE VERÄNDERUNG DES WERTES DIESER [MAßGEBLICHEN/E VARIABLE[N] EINFÜGEN] KANN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT DER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] HABEN.]

[POTENTIAL PURCHASERS OF THESE [NOTES] [CERTIFICATES] SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF A BASKET OF [DIFFERENT] UNDERLYINGS. MOVEMENTS IN THE VALUE OF ANY OF THESE UNDERLYINGS MAY ADVERSELY AFFECT THE VALUE OF THESE [NOTES] [CERTIFICATES].

ERWERBER DIESER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAHLUNGSBETRAG VOM WERT EINES KORBS [UNTERSCHIEDLICHER] BASISWERTE ABHÄNGT. EINE VERÄNDERUNG DES WERTES EINES DIESER BASISWERTE KANN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT DER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] HABEN.]

[WHEN HELD UNTIL THE MATURITY DATE, THESE [NOTES] [CERTIFICATES] ARE [*INSERT AMOUNT*] PER CENT. PRINCIPAL PROTECTED [AND WILL BE REDEEMED WITH A MINIMUM AMOUNT OF [*INSERT AMOUNT*] PER CENT. OF THE [SPECIFIED DENOMINATION] [NON-PAR VALUE]]. POTENTIAL PURCHASERS OF THESE [NOTES] [CERTIFICATES] SHOULD UNDERSTAND THAT THE RETURN OF ANY AMOUNT EXCEEDING [*INSERT AMOUNT*] PER CENT. OF THE [SPECIFIED DENOMINATION] [NON-PAR VALUE] WILL BE DEPENDENT UPON THE PERFORMANCE OF [*INSERT RELEVANT UNDERLYING(S)*].

*SOWEIT DIE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] BIS ZUM FÄLLIGKEITSTAG GEHALTEN WERDEN, SIND DIE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] [**BETRAG EINFÜGEN**] % KAPITALGESCHÜTZT [UND WERDEN ZUM MINDESTBETRAG VON [**BETRAG EINFÜGEN**] % DES [NENNBETRAGES] [NENNWERTES] ZURÜCKGEZAHLT]. ERWERBER DIESER [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE] MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAHLUNGSBETRAG, DER ÜBER [**BETRAG EINFÜGEN**] % DES [NENNBETRAGES] [NENNWERTES] HINAUSGEHT, VON DER WERTENTWICKLUNG VON [**MAßGEBLICHEN/E BASISWERT/E EINFÜGEN**] ABHÄNGT.]*

[insert Date]

Issue of [Aggregate Principal Amount of Tranche] [Number of] [Title of [Notes] [Certificates] (Series ●) (the ["Notes"])/[the ["Certificates"]]
under the Structured Notes Programme
Emission von [Gesamtnennbetrag der Tranche] [Anzahl] [Titel der [Schuldverschreibungen] [Zertifikate]] (Serie ●) (die ["Schuldverschreibungen"] ["Zertifikate"])
unter dem Structured Notes Programme

[These Final Terms are issued to give details of an issue under the Structured Notes Programme of Raiffeisen Centrobank Aktiengesellschaft (the "**Programme**") and are to be read in conjunction with the Terms and Conditions of the [Notes] [Certificates] (the "**Terms and Conditions**") set forth in the [Base Prospectus] dated [*if this issue is an increase of an existing issue which was issued under a prospectus with an earlier date, insert date of this earlier prospectus here*] [●]. [Save in respect of the Terms and Conditions, the Final Terms are to be read in conjunction with the Base Prospectus dated ● 2010.] Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.²] [References to the "**Offer Table**" in the Final Terms shall be references to the offer table(s) annexed to the Final Terms.]

² To be inserted in the case of non-consolidated conditions.

Einzufügen im Falle von nicht-konsolidierten Bedingungen.

*[Dieses Konditionenblatt enthält Angaben zur Begebung von [Schuldverschreibungen] [Zertifikaten] unter dem Structured Notes Programme der Raiffeisen Centrobank Aktiengesellschaft (das "**Programm**") und ist in Verbindung mit den Emissionsbedingungen der [Schuldverschreibungen] [Zertifikate] (die "**Emissionsbedingungen**") zu lesen, die in der Fassung vom [wenn es sich bei der aktuellen Emission um die Aufstockung einer Emission handelt, die in Verbindung mit einem früheren Basisprospekt begeben wurde, ist hier das Datum dieses früheren Basisprospekts einzusetzen] [●] des Basisprospekts enthalten sind. [Mit Ausnahme der Emissionsbedingungen ist das Konditionenblatt in Verbindung mit dem Basisprospekt vom ● 2010 zu lesen.] Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls das Konditionenblatt nicht etwas anderes bestimmt, die gleiche Bedeutung, wenn sie in diesem Konditionenblatt verwendet werden.²] [Verweise auf das "**Angebotsblatt**" sind Verweise auf das (die) diesen Endgültigen Bedingungen angeschlossene(n) Angebotsbla(ä)tt(er).]*

[The Final Terms are issued to give details of an issue under the Structured Notes Programme of Raiffeisen Centrobank Aktiengesellschaft (the "**Programme**") and are to be read in conjunction with the Base Prospectus dated ● 2010. The terms and conditions applicable to the [Notes] [Certificates] (the "**Conditions**") are attached to these Final Terms. The Conditions replace in full the Terms and Conditions of the [Notes] [Certificates] as set out in the Base Prospectus and take precedence over any conflicting provisions of these Final Terms.³] [References to the "**Offer Table**" in the Final Terms shall be references to the offer table(s) annexed to the Final Terms.]

*[Dieses Konditionenblatt enthält Angaben zur Begebung von [Schuldverschreibungen] [Zertifikaten] unter dem Structured Notes Programme der Raiffeisen Centrobank Aktiengesellschaft (das "**Programm**") und ist in Verbindung mit dem Basisprospekt vom ● 2010 zu lesen. Die für die [Schuldverschreibungen] [Zertifikate] geltenden Emissionsbedingungen (die "**Bedingungen**") sind diesem Konditionenblatt beigefügt. Die Bedingungen ersetzen in Gänze die im Basisprospekt abgedruckten Emissionsbedingungen und gehen etwaigen abweichenden Bestimmungen dieses Konditionenblattes vor.³] [Verweise auf das "**Angebotsblatt**" sind Verweise auf das (die) diesen Endgültigen Bedingungen angeschlossene(n) Angebotsbla(ä)tt(er).]*

Save as disclosed in item 21 below, so far as the Issuer is aware, no person involved in the offer of the [Notes] [Certificates] has an interest material to the offer.

Ausgenommen wie unter Punkt 21 dargelegt ist, soweit es der Emittentin bekannt ist, keine weitere Person beteiligt, welche an dem Angebot Interessen hat, die von ausschlaggebender Bedeutung sind.

[All references in these Final Terms to numbered sections are to sections of the Terms and Conditions and all provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the [Notes] [Certificates] (the "**Conditions**").

*Bezugnahmen in diesem Konditionenblatt auf Paragraphen beziehen sich auf die Paragraphen der Emissionsbedingungen und sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieses Konditionenblattes beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die [Schuldverschreibungen] [Zertifikate] anwendbaren Emissionsbedingungen (die "**Bedingungen**") gestrichen.]*

The Issuer accepts responsibility for the information contained in these Final Terms and declares, that having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best knowledge, in accordance with the facts and contains no omission likely to affect its import, save for the information regarding (the issuer(s) of) the relevant underlying(s). The informa-

³ To be inserted in the case of consolidated conditions.

Einzufügen im Falle von konsolidierten Bedingungen.

tion included herein with respect to (the issuer(s) of) the relevant underlying(s) consists of extracts from, or summaries of, annual reports and other publicly available information. The Issuer makes no representation that any publicly available information or any other publicly available documents regarding (the issuer(s) of) the relevant underlying(s) are accurate and complete and does not accept any responsibility in respect of such information. There can be no assurance that all events occurring prior to the date of these Final Terms that would affect the trading price of the relevant underlying(s) (and therefore the trading price and value of the [Notes] [Certificates]) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the relevant underlying(s) could affect the trading price and value of the [Notes] [Certificates].

Die Emittentin übernimmt die Verantwortung für die Angaben in diesem Konditionenblatt und bestätigt, daß sie mit angemessener Sorgfalt überprüft hat, daß die in diesem Konditionenblatt enthaltenen Angaben nach bestem Wissen richtig sind und keine Angaben ausgelassen wurden, deren Auslassung die hierin enthaltenen Angaben irreführend erscheinen lassen könnte, mit Ausnahme der Informationen, die (den) (die) (Emittenten (der) (des)) maßgebliche(n) Basiswert(e) betreffen. Die hierin enthaltenen Informationen, die (den) (die) (Emittenten (der) (des)) maßgebliche(n) Basiswert(e) betreffen, wurden Auszügen oder Zusammenfassungen von Geschäftsberichten oder anderen öffentlich verfügbaren Informationsquellen entnommen. Die Emittentin übernimmt keine Gewährleistung dahingehend, daß jegliche öffentlich zugänglichen Informationen oder anderweitige Dokumente betreffend den Emittenten der maßgebliche(n) Basiswert(e) richtig und vollständig sind und übernimmt hinsichtlich solcher Informationen keine Verantwortung. Es kann nicht zugesichert werden, daß alle Ereignisse, die vor dem Datum dieses Konditionenblatts eingetreten sind, die den Marktpreis (der) (des)) maßgebliche(n) Basiswert(e) (und somit den Marktpreis und den Wert der [Schuldverschreibungen] [Zertifikate]) beeinträchtigen können, veröffentlicht worden sind. Eine nachträgliche Veröffentlichung solcher Ereignisse oder die Veröffentlichung oder das Unterlassen der Veröffentlichung von wesentlichen zukünftigen Ereignissen, welche die (der) (des)) maßgebliche(n) Basiswert(e) betreffen, können sich negativ auf den Marktpreis oder den Wert der [Schuldverschreibungen] [Zertifikate] auswirken.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any [Notes] [Certificates] or an investment recommendation. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Underlyings since the date hereof or that the information contained herein is correct as of any date subsequent to this date.

Dieses Konditionenblatt stellt kein Angebot oder eine Einladung dar, [Schuldverschreibungen] [Zertifikate] zu verkaufen oder zu kaufen und ist auch nicht als Anlageempfehlung zu betrachten. Weder die Übergabe dieses Konditionenblatts bzw. der Verkauf von [Schuldverschreibungen] [Zertifikaten] hierunter bedeutet, daß keine Verschlechterung der Finanzlage der Emittentin oder der Basiswerte seit dem Datum dieses Konditionenblatts eingetreten ist oder daß die hierin enthaltenen Informationen auch nach diesem Datum zutreffend sind.

The distribution of these Final Terms and the offering, sale and delivery of the [Notes] [Certificates] in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see the Base Prospectus as supplemented or amended by these Final Terms.

Der Vertrieb dieses Konditionenblatts sowie das Angebot, der Verkauf und die Lieferung von [Schuldverschreibungen] [Zertifikaten] kann in bestimmten Ländern gesetzlich beschränkt sein. Personen, die in den Besitz dieses Konditionenblatts gelangen, sind von der Emittentin aufgefordert, sich selbst über solche Beschränkungen zu unterrichten und diese zu beachten. Wegen der Darstellung bestimmter Beschränkungen betreffend Angebot und Verkauf von Serien wird auf den Basisprospekt verwiesen, der durch dieses Konditionenblatt ergänzt wird.

**PROVISIONS RELATING TO [NOTES] [CERTIFICATES]
BESTIMMUNGEN FÜR [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]**

- | | | |
|----|---|--|
| 1. | Issuer:

<i>Emittentin:</i> | Raiffeisen Centrobank Aktiengesellschaft

<i>Raiffeisen Centrobank Aktiengesellschaft</i> |
| 2. | Form of Conditions:

<i>Form der Bedingungen:</i> | [Consolidated Conditions] [Non-consolidated Conditions]
<i>[Konsolidierte Bedingungen] [Nicht-konsolidierte Bedingungen]</i> |
| | Language of Conditions:

<i>Sprache der Bedingungen:</i> | [German]
[English]
[German and English (German governing)]
[English and German (English governing)]
<i>[Deutsch]</i>
<i>[Englisch]</i>
<i>[Deutsch und Englisch (deutscher Text maßgeblich)]</i>
<i>[Englisch und Deutsch (englischer Text maßgeblich)]</i> |
| 3. | Type of Securities:
<i>Wertpapierart:</i> | [Notes] [Certificates]
<i>[Schuldverschreibungen] [Zertifikate]</i> |
| 4. | Product Currency:
<i>Produktwährung:</i> | [See Offer Table][●] [Quanto]
<i>[Siehe Angebotsblatt] [●] [Quanto]</i> |
| 5. | [Aggregate Principal Amount]/[Number of Units:]
<i>[Gesamtnennbetrag]/[Anzahl der Stücke:]</i> | [See Offer Table] [●]

<i>[Siehe Angebotsblatt] [●]</i> |
| 6. | Issue Price:

<i>Emissionspreis:</i> | [See Offer Table] [EUR/ <i>other currency</i>] [insert amount] / [●] per cent. [of the Specified Denomination] [per unit] [plus accrued interest from [insert date] (in the case of fungible issues only, if required)] [(fees paid to a distribution partner (if any) will be disclosed upon request)]
<i>[Siehe Angebotsblatt][EUR/andere Währung] [Betrag einfügen] [●] % [des Nennbetrages] [pro Stück] [zuzüglich aufgelaufener Zinsen ab [Datum einfügen] (nur bei fungiblen Tranchen, wenn erforderlich)] [(etwaige an eine Vertriebsstelle zu zahlende Gebühren werden auf Anfrage offengelegt)]</i> |
| 7. | Issue Surcharge: | [An issue surcharge of up to [insert]% of the Issue Price may be charged] [Not applicable] [See Offer Table] |

	<i>Ausgabeaufschlag:</i>	[Ein Ausgabeaufschlag von bis zu [einfügen] % des Emissionspreises kann verlangt werden] [Nicht anwendbar] [Siehe Angebotsblatt]
8.	Withholding Tax: <i>Kapitalertragsteuer:</i>	[Based on the Issue Price the [Notes] [Certificates] are [not] subject to withholding tax in Austria] [Not applicable] [See Offer Table] [Basierend auf dem Emissionspreis sind diese [Schuldverschreibungen] [Zertifikate] in Österreich [nicht] kapitalertragsteuerpflichtig] [Nicht anwendbar] [Siehe Angebotsblatt]
9.	Type of Quotation: <i>Art der Notiz:</i>	[See Offer Table] [par-value] [non par value] [Siehe Angebotsblatt] [Prozentnotiz] [Stücknotiz]
10.	[Specified Denomination(s)] [Non-Par Value]: [Nennbetrag/-beträge] [Nennwert]:	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
11.	Issue Date : <i>Begebungstag:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
12.	Form: <i>Form:</i>	[Global Note] [Global Certificate] <i>Globalurkunde</i>
13.	Interest Commencement Date: <i>Verzinsungsbeginn:</i>	[●] [Not applicable] [●] [Nicht anwendbar]
14.	Maturity Date: <i>Fälligkeitstag:</i>	[See Offer Table] [<i>specify</i>] [[Notes] [Certificates] do not have a fixed maturity date ("open-end")] [<i>insert other</i>].] [Siehe Angebotsblatt] [angeben] [Die [Schuldverschreibungen] [Zertifikate] haben keinen vorbestimmten Fälligkeitstag ("Open-End")] [anderen Zeitpunkt einfügen].]
15.	Interest Rate: <i>Zinsmodalität:</i>	[[●] p.a. per cent. fixed rate, corresponding to an interest rate of [●] calculated over the term of the [Notes] [Certificates], provided that the latter shall be the binding one in case of discrepancies] [[●]% p.a. Fixzinssatz, entspricht einer Laufzeitverzinsung von ●%, wobei Letztere im Falle von Unterschieden bindend ist] [LIBOR/EURIBOR / [other] +-[●] per cent. <i>LIBOR/EURIBOR / [Anderer]+-[●] % Marge</i> [Zero Coupon <i>Null-Kupon-Schuldverschreibung</i> [Fixed interest amount of [●] per

- Interest Period]
 [Fixer Zinsbetrag von [●] pro Zinsperiode]
[Other (specify) andere Zinsmodalität]
 (further particulars specified below)
 (weitere Angaben unten)]
 [Not applicable]
 [Nicht anwendbar]
16. Day Count Fraction:
 Zinstagequotient:
- [Actual/Actual (ICMA)]
 [30/ 360]
 [30E/ 360 or Eurobond Basis]
 [Actual/ 365 or Actual/Actual (ISDA)]
 [Actual/ 365 (Fixed)]
 [Actual/ 360]
[other] [andere]]
 [Not applicable]
 [Nicht anwendbar]
17. Redemption/ Payment Basis:
 Rückzahlungsmodalität:
- [Redemption at par
 Rückzahlung zum [Nennbetrag]
 [Nennwert]]
 [Index Linked Redemption
 Indexbezogene Rückzahlung]
 [Equity Linked Redemption
 Aktienbezogene Rückzahlung]
 [Fund Linked Redemption
 Fondsbezogene Rückzahlung]
 [Commodity Linked Redemption
 Warenbezogene Rückzahlung]
 [Futures Linked Redemption
 Futurebezogene Rückzahlung]
 [Basket Linked Redemption
 Korbbezogene Rückzahlung]
[Other (specify) andere Rückzahlungsmodalität]
18. Redemption by physical delivery:
 Rückzahlung durch physische Lieferung:
- [Yes] [No] [At the option of the Issuer] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
 [Ja] [Nein][Im Ermessen der Emittentin] (*falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen*)
- (i) Reference Asset:
 Referenzwert:
- [See Offer Table] [Not applicable]
 [●]
 [Siehe Angebotsblatt] [Nicht anwendbar] [●]
- (ii) Formula for the Reference Asset Quantity:
 Formel für die Referenzwerteanzahl:
- [See Offer Table] [Not applicable]
 [●]
 [Siehe Angebotsblatt] [Nicht anwendbar] [●]
- (iii) Disruption Cash Settlement Amount:
- [See Offer Table] [Not applicable]

	<i>Abrechnungsbetrag bei Lieferungsstörung:</i>	[●] [Siehe Angebotsblatt] [Nicht anwendbar] [●]
(iv)	Provisions for the Compensation Amount: <i>Bestimmungen betreffend den Ausgleichsbetrag:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(v)	Further provisions and/or definitions regarding delivery: <i>Weitere Bestimmungen und/oder Definitionen zur Lieferung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
19.	Protection Amount: <i>Schutzbetrag:</i>	[Not applicable] [the [Specified Denomination] [non-par value] <i>specify other minimum amount</i>] [Nicht anwendbar] [[Nennbetrag] [Nennwert] <i>anderen Mindestbetrag einfügen</i>]
20.	Listing: <i>Börsenzulassung:</i>	[See Offer Table] <i>specify</i> [Not applicable] [Siehe Angebotsblatt] <i>ausführen</i> [Nicht anwendbar]
21.	Material Interest: <i>Interessen von ausschlaggebender Bedeutung:</i>	[Applicable/Not applicable; <i>if applicable, give details of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest</i>] [Anwendbar/Nicht anwendbar; <i>falls anwendbar, Angabe von Einzelheiten in bezug auf jegliche Interessen – einschließlich kollidierender Interessen -, die für die Emission/das Angebot von ausschlaggebender Bedeutung sind, unter Spezifizierung der involvierten Personen und Angabe der Wesensart der Interessen</i>]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE ON THE [NOTES] [CERTIFICATES]
BESTIMMUNGEN ZUR VERZINSUNG VON [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATEN]**

22.	Fixed Rate Amount [Note] [Certificate] Provisions: <i>Fixzinsbetragsmodalitäten:</i>	[Applicable/ Not applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [Anwendbar/Nicht anwendbar] <i>(falls nicht anwendbar, Unterabschnitte dieses Absatzes streichen)</i>
(i)	Amount(s) of Interest:	[See Offer Table] [[●] per Interest Period payable [in arrear] on each

Zinsbetrag (Zinsbeträge):	Interest Payment Date] [Siehe Angebotsblatt] [<input type="checkbox"/>] <i>pro Zinsperiode zahlbar [nachträglich] an jedem Zinszahltag</i>
(ii) Interest Payment Date(s): Zinszahltag(e):	[See Offer Table] [<input type="checkbox"/>] [Siehe Angebotsblatt] [<input type="checkbox"/>]
(iii) First Interest Payment Date(s): Erster Zinszahltag:	[See Offer Table] [<input type="checkbox"/>] [Siehe Angebotsblatt] [<input type="checkbox"/>]
(iv) Broken Amount(s): Stückzinsen:	<i>[insert particulars of any short or long coupon]</i> <i>[Einzelheiten zu kurzen oder langen Kupons]</i>
(v) Other terms relating to the method of calculating interest: Sonstige Bestimmungen zur Zinsberechnung:	[None/ <i>give details</i>] <i>[Keine/Angabe von Einzelheiten]</i>
(vi) Yield: Emissionsrendite:	[Applicable/Not applicable] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. [Anwendbar/Nicht anwendbar] <i>Die Emissionsrendite ist am Tag der Begebung auf der Basis des Ausgabepreises berechnet und ist keine Indikation für eine Rendite in der Zukunft.</i>
(vii) Method of calculating the yield: Berechnungsmethode der Emissionsrendite:	[ICMA method (The ICMA method determines the effective interest rate on [Notes] [Certificates] by taking into account accrued interest on a daily basis.)] <i>[Other methods (specify)]</i> <i>[ICMA Methode (Die ICMA Methode ermittelt die Effektivverzinsung von [Schuldverschreibungen] [Zertifikaten] unter Berücksichtigung der täglichen Stückzinsen]</i> <i>[Andere Methoden (angeben)]</i>
23. Fixed Rate [Note] [Certificate] Provisions: Fixzinsmodalitäten:	[Applicable/ Not applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [Anwendbar/Nicht anwendbar] <i>(falls nicht anwendbar, Unterabschnitte dieses Absatzes streichen)</i>
(i) Rate(s) of Interest: Zinssatz (Zinssätze):	[See Offer Table] [<input type="checkbox"/>] per cent. per annum [payable [annually/ semi-annually/ quarterly/ other] in arrear] [Siehe Angebotsblatt] [<input type="checkbox"/>] % per annum [zahlbar [jährlich/ halbjährlich/ vierteljährlich/anders] nachträg-

		lich]
(ii)	Interest Payment Date(s): Zinszahltag(e):	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
(iii)	First Interest Payment Date(s): Erster Zinszahltag:	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
(iv)	Broken Amount(s): Stückzinsen:	[insert particulars of any short or long coupon] [Einzelheiten zu kurzen oder langen Kupons]
(v)	Other terms relating to the method of calculating interest: Sonstige Bestimmungen zur Zinsberechnung:	[None/give details] [Keine/Angabe von Einzelheiten]
(vi)	Yield: Emissionsrendite:	[Applicable/Not applicable] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. [Anwendbar/Nicht anwendbar] <i>Die Emissionsrendite ist am Tag der Begebung auf der Basis des Ausgabe-preises berechnet und ist keine Indi-kation für eine Rendite in der Zukunft.</i>
(vii)	Method of calculating the yield: Berechnungsmethode der Emissionsrendite:	[ICMA method (The ICMA method determines the effective interest rate on [Notes] [Certificates] by taking into account accrued interest on a daily basis.)] [Other methods (specify)] <i>[ICMA Methode (Die ICMA Methode ermittelt die Effektivverzinsung von [Schuldverschreibungen] [Zertifika-ten] unter Berücksichtigung der tägli-chen Stückzinsen]</i> [Andere Methoden (angeben)]
24.	Floating Rate [Note] [Certificate] Provisions: Modalitäten bei variabler Verzinsung:	[Applicable/ Not applicable] (if not applicable, delete the remain-ing sub-paragraphs of this para-graph) [Anwendbar/Nicht anwendbar] (falls nicht anwendbar, die Unterabschnitte dieses Absatzes streichen)
(i)	Specified Interest Period(s) Festgelegte Zinsperiode(n)	[●] [●]
(ii)	specified Interest Payment Dates: Festgelegte Zinszahlungstage:	[●] [●]
(iii)	Business Day Convention (§3(1)):	[Modified Following Business Day Convention / FRN Convention / Fol-lowing Business Day Convention/

<i>Geschäftstageskonvention (§3(1)):</i>	Preceding Business Day Convention/ Other (<i>specify</i>) [<i>Modifizierte-Folgender-Geschäftstag-Konvention / FRN-Konvention / Folgender-Geschäftstag-Konvention / Vorangegangener-Geschäftstag-Konvention/ andere (Einzelheiten angeben)</i>]
(iv) Relevant Financial Centre(s) (§5(2)): <i>Finanzzentrum (-zentren)</i> (§5(2)):	[●] [●]
(v) Manner in which the Rate(s) of Interest and Interest Amount is to be determined: <i>Art und Weise der Bestimmung des Zinssatzes und des Zinsbetrages:</i>	[ISDA Determination / Screen Rate Determination / other (<i>specify</i>)] [<i>Bestimmung gemäß ISDA / Bestimmung vom Bildschirm / andere Art der Bestimmung (Angabe von Einzelheiten)</i>]
(vi) ISDA Determination (§3(2)): <i>Zinsbestimmung gemäß ISDA (§3(2)):</i>	[Applicable] [Not applicable] [Anwendbar] [Nicht anwendbar]
– Floating Rate Option: <i>Variable Verzinsungsoption:</i>	[●] [●]
– Designated Maturity: <i>vorbestimmte Laufzeit:</i>	[●] [●]
– Reset Date: <i>Neufeststellungstag:</i>	[●] [●]
(vii) Screen Rate Determination (§3(2)): <i>Zinsbestimmung vom Bildschirm (§3(2)):</i>	[Details of historic LIBOR / EURIBOR / Other] [(historic) rates can be obtained from [●]] [<i>Angaben über historischen LIBOR / EURIBOR / Anderen</i>] [(<i>historische</i>) Werte können [●] eingesehen werden]
– Currency: <i>Währung:</i>	[Product Currency] [●] [<i>Produktwährung</i>] [●]
– Financial Centre and time for interest determination <i>Finanzzentrum und Ort für Zinsfeststellung</i>	[London] [Brussels] [other] [11.00 a.m.] [other time] [<i>London</i>] [<i>Brüssel</i>] [<i>anderer Ort</i>] [<i>11.00 a.m.</i>] [<i>anderer Zeitpunkt</i>]
– Reference Rate: <i>Referenzzinssatz:</i>	[●] [●]
– Interest Determination Date(s):	[second Business Day prior to the start of each Interest Period if LIBOR / second TARGET business day prior to the start of each Interest Period if EURIBOR or euro LIBOR] [Other

Zinsfeststellungstag(e):	days] [zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode wenn LIBOR / und zweiter TARGET Geschäftstag vor Beginn jeder Zinsperiode wenn EURIBOR oder LIBOR] [andere Tage]
– Screen Page, Reference Bank, Relevant Market: <i>Bildschirmseite, Referenzbanken, relevanter Markt:</i>	[●] [●]
(viii) Margin(s): <i>Aufschlag/ Abschlag (Marge):</i>	[●] [●]
(ix) Fallback provisions, rounding provisions, and any other terms relating to the method of calculating interest, if different from those set out in the Conditions and other provisions relating to interest: <i>Zusatzvereinbarungen, Regelungen betreffend Rundungen, Nenner und andere Einzelheiten zur Berechnung von Zinsen, sofern abweichend von den Emissionsbedingungen und andere Bestimmungen zur Zinsberechnung:</i>	[●] [Not applicable] [●] [Anwendbar/Nicht anwendbar]
25. Zero Coupon [Note] [Certificate] Provisions: <i>Null-Kupon Modalitäten:</i>	[Applicable/Not applicable] (if not applicable, delete the remaining sub-paragraphs of this paragraph) [Anwendbar/Nicht anwendbar] (wenn nicht anwendbar, die Unterabschnitte dieses Absatzes streichen)
(i) [Amortisation/Accrual] Yield: <i>Amortisationsrendite:</i>	[●] per cent. per annum [●] % per annum
(ii) Method of calculating the yield: <i>Berechnungsmethode der Amortisationsrendite:</i>	[ICMA method (The ICMA method determines the effective interest rate on [Notes] [Certificates] by taking into account accrued interest on a daily basis.)] [Other methods (specify)] [ICMA Methode (Die ICMA Methode ermittelt die Effektivverzinsung von [Schuldverschreibungen] [Zertifikaten] unter Berücksichtigung der täglichen Stückzinsen] [Andere Methoden (angeben)]
(iii) Reference Price: <i>Referenzkurs:</i>	[●] [●]
(iv) Any other formula/Basis of determining amount payable: <i>Andere Formel/Berechnung des fälligen Betrages:</i>	[●] [●]

26. Minimum Interest Rate: [●]
Mindestzinssatz: [●]
27. Maximum Interest Rate: [●]
Höchstzinssatz: [●]

**PROVISIONS RELATING TO REDEMPTION OF THE [NOTES] [CERTIFICATES]
 RÜCKZAHLUNGSMODALITÄTEN FÜR [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]**

28. Supplemental Terms and Conditions of the [Not applicable] [for [Index Linked] [Equity Linked] [Fund Linked] [Commodity Linked] [Future Linked] [[Variable] Linked] [Basket Linked] Notes/Certificates applicable]
Ergänzende Emissionsbedingungen: [Nicht anwendbar] [für [Indexbe- zogene] [Aktienbezogene] [Fondsbe- zogene] [Warenbezogene] [Futurebe- zogene] [[Variabel]bezogene] [Korbbezogene] Schuldverschreibun- gen/Zertifikate anwendbar]
29. Special provisions for the redemption of open- end [Notes] [Certificates]: [Not applicable] [●]
Besondere Bestimmungen zur Rückzahlung von Open-End [Schuldverschreibungen] [Zertifika- ten]: [Nicht anwendbar] [●]
30. Special provisions for redemption in instal- ments: [Not applicable] [●]
Besondere Bestimmungen für Rückzahlung in Raten: [Nicht anwendbar] [●]
31. Cancellation and payment in case of an Extraor- dinary Event, Redemption Amount, Notice Pe- riod: [●] [Not applicable]
Kündigung und Zahlung im Falle des Eintritts eines Außerordentlichen Ereignisses, Kündi- gungsbetrag, Kündigungsfrist: [●] [Nicht anwendbar]
32. Call Option (§4[(2)][(3)][(4)]): [Cancellation and Payment] [Tax Call] [Issuer's Call] [Not applicable] **(if not applicable, delete the remain- ing sub-paragraphs of this para- graph)**
Vorzeitige Rückzahlung nach Wahl der Emittentin [(§4[(2)][(3)][(4)]]: [Kündigung und Zahlung] [Vorzeitige Rückzahlung aus steuerlichen Grün- den] [Vorzeitige Rückzahlung nach Wahl der Emittentin] [Nicht anwend- bar]
(falls nicht anwendbar, Unterab- schnitte dieses Absatzes streichen)
- (i) Optional Redemption Date(s): [●]
Wahlrückzahlungstag(e): [●]
- (ii) Optional Redemption Amount(s) of each [Note] [Certificate] and method, if any, of [●]

	calculation of such amount(s): <i>Wahlrückzahlungsbetrag (-beträge), falls zutreffend, Methode zu dessen (deren) Berechnung:</i>	[●]
(iii)	Notice period: <i>Kündigungsfrist:</i>	[●] (if different from §4[(2)][(3)]) [●] (wenn abweichend von §4[(2)][(3)])
(iv)	Option Exercise Date(s): <i>Ausübungstag(e):</i>	[specify (date and time (from – to))] [Not applicable] [ausführen (Datum und Uhrzeit (von – bis))] [Nicht anwendbar]
33.	Put Option [(§4[(2)][(3)][(4)][(5)])]: <i>Vorzeitige Rückzahlung nach Wahl der Gläubiger (§4[(2)][(3)][(4)][(5)]):</i>	[Applicable/Not applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [Anwendbar/Nicht anwendbar] <i>(falls nicht anwendbar, Unterabschnitte dieses Absatzes streichen)</i>
(i)	Put Redemption Date(s): <i>Wahlrückzahlungstag(e):</i>	[●] [●]
(ii)	Optional Redemption Amount(s) of each [Note] [Certificate] and method, if any, of calculation of such amount(s): <i>Wahlrückzahlungsbetrag (-beträge) bei vorzeitiger Rückzahlung und falls zutreffend, Methoden zu dessen Berechnung:</i>	[●] [●]
(iii)	Notice period: <i>Kündigungsfrist:</i>	[●] (if different from §4[(2)][(3)][(4)][(5)]) [●] (wenn abweichend von §4[(2)][(3)][(4)][(5)])
(iv)	Option Exercise Date(s): <i>Ausübungstag(e):</i>	[specify (date and time (from – to))] [Not applicable] [ausführen (Datum und Uhrzeit (von – bis))] [Nicht anwendbar]
34.	§4[(2)][3][4][5][(6)] Early Redemption following the occurrence of an Extraordinary Redemption Event and/or further events: <i>§4[(2)][3][4][5][(6)] Vorzeitige Rückzahlung bei Vorliegen eines Außerordentlichen Rückzahlungsereignisses und/oder anderer Ereignisse</i>	[Applicable] [Not applicable] <i>(if not applicable delete remaining paragraph)</i> [Anwendbar] [Nicht anwendbar] <i>(wenn nicht anwendbar, restlichen Absatz streichen)</i>
(i)	Extraordinary Redemption Event(s): <i>Außerordentlicher Rückzahlungsereignis(se)</i>	[Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing] [Rechtsänderung] [Hedging-Störung] [Gestiegene Hedging-Kosten] [Insolvenzantrag]
(ii)	Further events: <i>Weitere Ereignisse</i>	[●] [Not applicable] [Anwendbar] [Nicht anwendbar]

35.	Redemption Amount of each [Note] [Certificate]: <i>Rückzahlungsbetrag:</i>	[Specified Denomination] [Non-Par Value] [●] [<i>other</i>] [see Appendix] [according to §4e] [Not applicable] [<i>Nennbetrag</i>] [<i>Nennwert</i>] [●] [<i>anderer Betrag</i>] [<i>siehe Anhang</i>] [<i>gemäß § 4e</i>] [<i>Nicht anwendbar</i>]
36.	Early Redemption Amount In Case Of An Extraordinary (Redemption) Event: <i>Vorzeitiger Rückzahlungsbetrag nach einem Außerordentlichen (Rückzahlungs-) Ereignis:</i>	[●] [Fair market value] [●] [<i>Marktpreis</i>]
37.	General Definitions: <i>Allgemeine Definitionen:</i>	[Applicable/Not applicable] (<i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i>) [Anwendbar/Nicht anwendbar] (<i>falls nicht anwendbar, Unterabschnitte dieses Absatzes streichen</i>)
	(i) Final Reference Price: <i>Finaler Referenzpreis:</i>	[See Offer Table] [Closing Price] [Intraday Price] [Settlement Price] [<i>insert other Price</i>] [<i>Siehe Angebotsblatt</i>] [<i>Schlusskurs</i>] [<i>Intraday-Kurs</i>] [<i>Abrechnungskurs</i>] [<i>anderen Kurs einfügen</i>]
	(ii) Final Valuation Date: <i>Finaler Bewertungstag:</i>	[See Offer Table] [<i>specify</i>] [<i>Siehe Angebotsblatt</i>] [<i>einfügen</i>]
	(iii) Initial Valuation Date: <i>Anfänglicher Bewertungstag:</i>	[See Offer Table] [<i>specify</i>] [<i>Siehe Angebotsblatt</i>] [<i>einfügen</i>]
	(iv) Initial Reference Price: <i>Anfänglicher Referenzpreis:</i>	[See Offer Table] [Closing Price] [Intraday Price] [Settlement Price] [<i>insert other Price</i>] [<i>Siehe Angebotsblatt</i>] [<i>Schlusskurs</i>] [<i>Intraday-Kurs</i>] [<i>Abrechnungskurs</i>] [<i>anderen Kurs einfügen</i>]
	(v) Further Reference Prices: <i>Weitere Referenzpreise:</i>	[See Offer Table] [<i>specify</i>][Not applicable] [<i>Siehe Angebotsblatt</i>] [<i>einfügen</i>] [<i>Nicht anwendbar</i>]
	(vi) Provisions regarding the Settlement Date: <i>Bestimmungen zum Abrechnungstag:</i>	[See Offer Table] [<i>specify</i>][Not applicable] [<i>Siehe Angebotsblatt</i>] [<i>einfügen</i>] [<i>Nicht anwendbar</i>]
	(vii) Settlement Disruption Event: <i>Abrechnungsstörung:</i>	[Applicable/Not applicable] [Anwendbar/Nicht anwendbar]
38.	Adjustment Provisions: <i>Anpassungsbestimmungen:</i>	[Applicable/Not applicable] (<i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i>) [Anwendbar/Nicht anwendbar]

- (falls nicht anwendbar, Unterabschnitte dieses Absatzes streichen)
- (i) Multiplier: [See Offer Table] [*specify*][Not applicable]
Bezugsverhältnis: [Siehe Angebotsblatt] [*einfügen*]
 [Nicht anwendbar]
- (ii) Initial FX: [See Offer Table] [*specify*][Not applicable]
Anfänglicher FX: [Siehe Angebotsblatt] [*einfügen*]
 [Nicht anwendbar]
- (iii) Final FX: [See Offer Table] [*specify*][Not applicable]
Finaler FX: [Siehe Angebotsblatt] [*einfügen*]
 [Nicht anwendbar]
39. Relevant business centers for the Definition of the Business Day: [See Offer Table] [*specify*][Not applicable]
Für die Definition des Geschäftstags maßgebliche Geschäftszentren: [Siehe Angebotsblatt] [*einfügen*]
 [Nicht anwendbar]

**PROVISIONS RELATING TO INDEX LINKED [NOTES] [CERTIFICATES]
 BESTIMMUNGEN FÜR INDEXBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]**

40. Index Linked [Note] [Certificate] Provisions: [Applicable] / Not applicable (*if not applicable, delete the remaining subparagraphs of this paragraph*)
Indexbezogene Modalitäten: [Anwendbar] / Nicht anwendbar
 (falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen)
- (i) Index: [See Offer Table] [●] [*include details of where past and future performance and volatility of the index/formula can be obtained, and the name of the index and a description of the index if it is composed by the Issuer. If the index is not composed by the Issuer, where information about the index can be obtained*]
Index: [Siehe Angebotsblatt] [●] [Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung des Index/der Formel und seine Volatilität eingeholt werden können und die Bezeichnung des Indexes und einer Indexbeschreibung, falls der Index vom Emittenten zusammengestellt wird. Wird der Index nicht vom Emittenten zusammengestellt, Angabe des Ortes, wo Angaben zu diesem Index zu finden sind.]

[indicate whether single or multi

	exchange index [Angaben, ob sich die Index-Komponenten auf eine oder mehrere Börsen beziehen]
	[insert additional risk factors, where appropriate] [zusätzliche Risikofaktoren einfügen, wenn erforderlich]
(ii) Name of Index Sponsor: <i>Name des Index Sponsors:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
(iii) Index Disclaimer: <i>Index Disclaimer:</i>	[See Offer Table] [Not applicable] [●] [Siehe Angebotsblatt] [Nicht anwendbar] [●]
(iv) Special provisions for the definition of Disrupted Day: <i>Besondere Bestimmungen für die Definition des Störungstags:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(v) Special provisions for the definition of Early Closure: <i>Besondere Bestimmungen für die Definition der Frühzeitigen Schließung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(vi) Special provisions for the Exchange: <i>Besondere Bestimmungen für die Börse:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(vii) Special provisions for the definition of Exchange Business Day: <i>Besondere Bestimmungen für die Definition des Börsegeschäftstags:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(viii) Special provisions for the definition of Exchange Disruption: <i>Besondere Bestimmungen für die Definition der Börsenstörung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(ix) Extraordinary Event: <i>Außerordentliches Ereignis:</i>	[Applicable/Not applicable] [insert other and/or additional Extraordinary Events] [Anwendbar/Nicht anwendbar] [andere und/oder weitere Außerordentliche Ereignisse einfügen.]
(x) Special provisions for the definition of Market Disruption Event: <i>Besondere Bestimmungen für die Definition der Marktstörung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(xi) Related Exchange(s): <i>Verbundene Börse(n):</i>	[See Offer Table] [All exchanges] [●] [Siehe Angebotsblatt] [Alle Börsen] [●]
(xii) Special provisions for the definition of Scheduled Trading Day:	[Not applicable] [●]

<i>Besondere Bestimmungen für die Definition des Planmäßigen Handelstags:</i>	[Nicht anwendbar] [●]
(xiii) Special provisions for the definition of Trading Disruption: <i>Besondere Bestimmungen für die Definition der Handelsaussetzung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(xiv) Special provisions for the date relevant for corrections: <i>Besondere Bestimmungen betreffend das für Korrekturen maßgebliche Datum:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(xv) Calculation Agent Adjustment: <i>Anpassung durch die Berechnungsstelle:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(xvi) Other and/or further definitions and/or provisions: <i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

**PROVISIONS RELATING TO EQUITY LINKED [NOTES] [CERTIFICATES]
BESTIMMUNGEN FÜR AKTIENBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]**

41. Equity Linked [Note] [Certificate] Provisions: <i>Aktienbezogene Modalitäten:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i) Share / Underlying: <i>Aktie / Basiswert:</i>	
(a) Issuer: <i>Emittent:</i>	[●] [See Offer Table] [●] [Siehe Angebotsblatt]
(b) ISIN Code / Common Code: <i>ISIN / Common Code</i>	[●] [See Offer Table] [●] [Siehe Angebotsblatt]
(c) Related Exchange: <i>Verbundene Börse:</i>	[●] [See Offer Table] [●] [Siehe Angebotsblatt]
(d) Exchange: <i>Börse:</i>	[●] [See Offer Table] [●] [Siehe Angebotsblatt]
	[include details of where past and future performance and volatility of the Share can be obtained] [Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung der Aktien und ihre Volatilität eingeholt werden können.]
	[insert additional risk factors, where appropriate] [zusätzliche Risikofaktoren einfügen,

	<i>wenn erforderlich]</i>
(ii) Special provisions for the Extraordinary Dividend: <i>Besondere Bestimmungen zur Außerordentlichen Dividende:</i>	[Not applicable] [Give details.] [Nicht anwendbar] [Informationen einfügen.]
(iii) Extraordinary Event: <i>Außerordentliches Ereignis:</i>	[Applicable/Not applicable] [insert other and/or additional Extraordinary Events] [Anwendbar/Nicht anwendbar] [andere und/oder weitere Außerordentliche Ereignisse einfügen.]
(iv) Special provisions for the definition of Merger Event: <i>Besondere Bestimmungen für die Definition der Fusion:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(v) Special provisions for the definition of Potential Adjustment Event: <i>Besondere Bestimmungen für die Definition des Anpassungsereignisses:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(vi) Special provisions for the date relevant for corrections: <i>Besondere Bestimmungen betreffend das für Korrekturen maßgebliche Datum:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(vii) Calculation Agent Adjustment: <i>Anpassung durch die Berechnungsstelle:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(viii) Other and/or further definitions and/or provisions: <i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

**PROVISIONS RELATING TO FUND LINKED [NOTES] [CERTIFICATES]
BESTIMMUNGEN FÜR FONDSBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]**

42. Fund Linked [Note] [Certificate] Provisions: <i>Fondsbezogene-Modalitäten:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i) Fund: <i>Fonds:</i>	
(a) Issuer: <i>Emittent:</i>	[●] [See Offer Table] [●] [Siehe Angebotsblatt]
(b) ISIN Code / Common Code: <i>ISIN / Common Code:</i>	[●] [See Offer Table] [●] [Siehe Angebotsblatt]
	[include details of where past and future performance and volatility of

	the Fund can be obtained] [Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung des Fonds und seine Volatilität eingeholt werden können.]
	[insert additional risk factors, where appropriate] [zusätzliche Risikofaktoren einfügen, wenn erforderlich]
(ii) Provisions for the Cut-off Period: <i>Bestimmungen zum Abschlusszeitraum:</i>	[See Offer Table] [Not applicable] [●] [Siehe Angebotsblatt] [Nicht anwendbar] [●]
(iii) Special provisions for the Extraordinary Dividend: <i>Besondere Bestimmungen zur Außerordentliche Dividende:</i>	[Not applicable] [Give details.] [Nicht anwendbar] [Informationen einfügen.]
(iv) Extraordinary Event: <i>Außerordentliches Ereignis:</i>	[Applicable/Not applicable] [insert other and/or additional Extraordinary Events] [Anwendbar/Nicht anwendbar] [andere und/oder weitere Außerordentliche Ereignisse einfügen.]
(v) Extraordinary Fund Event: <i>Außerordentliches Fondereignis:</i>	[Applicable/Not applicable] [insert other and/or additional Extraordinary Events] [Anwendbar/Nicht anwendbar] [andere und/oder weitere Außerordentliche Ereignisse einfügen.]
(vi) Special provisions for Fund Market Disruption Events: <i>Besondere Bestimmungen für Fondsstörungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(vii) Special provisions for the definition of Net Asset Value: <i>Besondere Bestimmungen für die Definition des Nettoaktivvermögens:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(viii) Special provisions for the date relevant for corrections: <i>Besondere Bestimmungen betreffend das für Korrekturen maßgebliche Datum:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(ix) Calculation Agent Adjustment: <i>Anpassung durch die Berechnungsstelle:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(x) Other and/or further definitions and/or provisions: <i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

**PROVISIONS RELATING TO COMMODITY LINKED [NOTES] [CERTIFICATES]
BESTIMMUNGEN FÜR WARENBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFI-
KATE]**

43. Commodity Linked [Note] [Certificate] Provisions:
Warenbezogene Modalitäten:
- [Applicable] / Not applicable (*if not applicable, delete the remaining subparagraphs of this paragraph*)
[Anwendbar] / Nicht anwendbar (*falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen*)
- (i) Relevant Commodity / Underlying:
Maßgebliche Ware / Basiswert:
- [●] [See Offer Table]
[●] [Siehe Angebotsblatt]
- [include details of where past and future performance and volatility of the Underlying can be obtained]
[Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung der Basiswerte und ihre Volatilität eingeholt werden können.]
- [insert additional risk factors, where appropriate]
[zusätzliche Risikofaktoren einfügen, wenn erforderlich]
- (ii) Extraordinary Event:
Außerordentliches Ereignis:
- [Applicable/Not applicable] [insert other and/or additional Extraordinary Events]
[Anwendbar/Nicht anwendbar] [andere und/oder weitere Außerordentliche Ereignisse einfügen.]
- (iii) Special provisions for the Price Source:
Besondere Bestimmungen für die Referenzquelle:
- [Not applicable] [●]
[Nicht anwendbar] [●]
- (iv) Pricing Date:
Preisfeststellungstag:
- [See Offer Table] [Not applicable] [●]
[Siehe Angebotsblatt] [Nicht anwendbar] [●]
- (v) Special provisions for the Reference Price:
Besondere Bestimmungen für den Referenzpreis:
- [Not applicable] [●]
[Nicht anwendbar] [●]
- (vi) Special provisions for the date relevant for corrections:
Besondere Bestimmungen betreffend das für Korrekturen maßgebliche Datum:
- [Not applicable] [●]
[Nicht anwendbar] [●]
- (vii) Provisions for Disrupted Days:
Bestimmungen betreffend Störungstage:
- [Not applicable] [●]
[Nicht anwendbar] [●]
- (viii) Additional Commodity Market Disruption Event:
- [Not applicable] [●]

<i>Weitere Warenbezogene Marktstörung:</i>	[Nicht anwendbar] [●]
(ix) Calculation Agent Adjustment: <i>Anpassung durch die Berechnungsstelle:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(x) Other and/or further definitions and/or provisions: <i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

**PROVISIONS RELATING TO FUTURE LINKED [NOTES] [CERTIFICATES]
BESTIMMUNGEN FÜR FUTUREBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]**

44. Future Linked [Note] [Certificate] Provisions:	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>)
<i>Futurebezogene-Modalitäten:</i>	[Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i) Future / Underlying: <i>Future / Basiswert:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
[(a) Exchange: <i>Börse:</i>]	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
	[include details of where past and future performance and volatility of the Underlying can be obtained] [Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung der Basiswerte und ihre Volatilität eingeholt werden können.]
	[insert additional risk factors, where appropriate] [zusätzliche Risikofaktoren einfügen, wenn erforderlich]
(ii) Extraordinary Event: <i>Außerordentliches Ereignis:</i>	[Not applicable] [Give details.] [Nicht anwendbar] [Informationen einfügen.]
(iii) Market Disruption Event: <i>Marktstörung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(iv) Provisions for the definition of Roll-Over: <i>Bestimmungen für die Definition des Roll-Over:</i>	[New Future] [Next Future] [●] [Nächster Future] [Neuer Future] [●]
(v) Scheduled Trading Day: <i>Planmäßiger Handelsatz:</i>	[●] [●]
(vi) Special provisions for the date relevant for corrections:	[Not applicable] [●]

<i>Besondere Bestimmungen betreffend das für Korrekturen maßgebliche Datum:</i>	[Nicht anwendbar] [●]
(vii) Special provisions for Disrupted Days: <i>Besondere Regeln für Störungstage:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(viii) Calculation Agent Adjustment: <i>Anpassung durch die Berechnungsstelle:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(ix) Other and/or further definitions and/or provisions: <i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

**PROVISIONS RELATING TO [VARIABLE] LINKED [NOTES] [CERTIFICATES]
BESTIMMUNGEN FÜR [VARIABLE]BEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]**

45. [Variable] Linked [Note] [Certificate] Provisions: <i>[Variabel]bezogene-Modalitäten:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i) (a) [Variable] / Underlying: <i>[Variable] / Basiswert:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
(b) Exchange: <i>Börse:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
	[include details of where past and future performance and volatility of the Underlying can be obtained] [Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung der Basiswerte und ihre Volatilität eingeholt werden können.]
	[insert additional risk factors, where appropriate] [zusätzliche Risikofaktoren einfügen, wenn erforderlich]
(ii) Extraordinary Event: <i>Außerordentliches Ereignis:</i>	[Not applicable] [Give details.] [Nicht anwendbar] [Informationen einfügen.]
(iii) Market Disruption Event: <i>Marktstörung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(iv) Scheduled Trading Day: <i>Planmäßiger Handelsatg:</i>	[See Offer Table] [Not applicable] [●] [Siehe Angebotsblatt] [Nicht anwendbar] [●]
(v) Special provisions for the date relevant for corrections:	[Not applicable] [●]

<i>Besondere Bestimmungen betreffend das für Korrekturen maßgebliche Datum:</i>	[Nicht anwendbar] [●]
(vi) Special provisions for Disrupted Days: <i>Besondere Regeln für Störungstage:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(vii) Calculation Agent Adjustment: <i>Anpassung durch die Berechnungsstelle:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(viii) Other and/or further definitions and/or provisions: <i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

**PROVISIONS RELATING TO BASKET LINKED [NOTES] [CERTIFICATES]
BESTIMMUNGEN FÜR KORBBEZOGENE [SCHULDVERSCHREIBUNGEN] [ZERTIFIKATE]**

46. Basket Linked [Note] [Certificate] Provisions: <i>Korbbezogene Modalitäten:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i) Basket / Underlying: <i>Korb / Basiswert:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
(a) Basket Type: <i>Korbart:</i>	[See Offer Table] [Conventional Basket] [Best-of basket] [Worst-of basket] [<i>Insert other</i>] [Siehe Angebotsblatt] [Konventioneller Korb] [Best-of Korb] [Worst-of Korb] [<i>Anderes einfügen</i>]
(b) Basket Components: <i>Korbbestandteile:</i>	[See Offer Table] [<i>specify proportion or number of each Basket Component</i>] [Siehe Angebotsblatt] [<i>Zusammensetzung und Anzahl jedes Korbbestandteils einfügen</i>]
	[include details of where past and future performance and volatility of the Underlying can be obtained] [Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung der Basiswerte und ihre Volatilität eingeholt werden können.]
	[<i>insert additional risk factors, where appropriate</i>] [<i>zusätzliche Risikofaktoren einfügen, wenn erforderlich</i>]
(ii) Special provisions for the Basket Reference Price:	[Not applicable] [●]

<i>Besondere Bestimmungen für den Korb Referenzpreis:</i>	[Nicht anwendbar] [●]
(iii) Extraordinary Event: <i>Außerordentliches Ereignis:</i>	[Not applicable] [Give details.] [Nicht anwendbar] [Informationen einfügen.]
(iv) Special provisions for the date relevant for corrections: <i>Besondere Bestimmungen betreffend das für Korrekturen maßgebliche Datum:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(v) Special provisions for Disrupted Days: <i>Besondere Regeln für Störungstage:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(vi) Common Pricing: <i>Gemeinsame Preisfeststellung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(vii) Calculation Agent Adjustment: <i>Anpassung durch die Berechnungsstelle:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(viii) Other and/or further definitions and/or provisions: <i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR DISCOUNT CERTIFICATES
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR DISCOUNT ZERTIFIKATE

47. Supplemental Special Product Definitions for Discount Certificates: <i>Produktdefinitionen für Discount Zertifikate:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i) Cap: <i>Cap:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
(ii) Special provisions for the calculation of the Redemption Amount: <i>Besondere Bestimmungen für die Berechnung des Rückzahlungsbetrags:</i>	[Not applicable] [give details] [Nicht anwendbar] [Informationen einfügen]
(iii) Further definitions: <i>Andere oder weitere Definitionen:</i>	[Not applicable] [give details] [Nicht anwendbar] [Informationen einfügen]

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR BONUS CERTIFICATES
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR BONUS ZERTIFIKATE

48. Supplemental Special Product Definitions for Bonus Certificates: <i>Produktdefinitionen für Bonus Zertifikate:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar]
---	--

(falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen)

- | | |
|---|---|
| (i) Barrier:
<i>Barriere:</i> | [See Offer Table] [●]
[Siehe Angebotsblatt] [●] |
| (ii) Special provisions for the Barrier
Observation Period:
<i>Besondere Bestimmungen für den
Barrierebeobachtungszeitraum:</i> | Ob- [Not applicable] <i>[give details]</i>

[Nicht anwendbar] <i>[Informationen
einfügen]</i> |
| (iii) Special provisions for the Barrier
Reference Price:
<i>Besondere Bestimmungen für den Barriere
Referenzpreis:</i> | [Not applicable] <i>[give details]</i>

[Nicht anwendbar] <i>[Informationen
einfügen]</i> |
| (iv) Bonus Level:
<i>Bonuslevel:</i> | [See Offer Table] [●]
[Siehe Angebotsblatt] [●] |
| (v) Cap:
<i>Cap:</i> | [See Offer Table] [●]
[Siehe Angebotsblatt] [●] |
| (vi) Special provisions for the calculation of
the Redemption Amount:
<i>Besondere Bestimmungen für die
Berechnung des Rückzahlungsbetrags:</i> | [Not applicable] <i>[give details]</i>

[Nicht anwendbar] <i>[Informationen
einfügen]</i> |
| (vii) Further definitions:
<i>Andere oder weitere Definitionen:</i> | [Not applicable] <i>[give details]</i>
[Nicht anwendbar] <i>[Informationen
einfügen]</i> |

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR REVERSE BONUS CERTIFICATES

ERGÄNZENDE PRODUKTDEFINITIONEN FÜR REVERSE BONUS ZERTIFIKATE

- | | |
|--|---|
| 49. Supplemental Special Product Definitions for
Reverse Bonus Certificates:

<i>Produktdefinitionen für Reverse Bonus Zertifika-
te:</i> | [Applicable] / Not applicable (<i>if not
applicable, delete the remaining sub-
paragraphs of this paragraph</i>)
[Anwendbar] / Nicht anwendbar
<i>(falls nicht anwendbar, die restli-
chen Unterabschnitte dieses Absatzes
streichen)</i> |
| (i) Barrier:
<i>Barriere:</i> | [See Offer Table] [●]
[Siehe Angebotsblatt] [●] |
| (ii) Special provisions for the Barrier
Observation Period:
<i>Besondere Bestimmungen für den
Barrierebeobachtungszeitraum:</i> | [Not applicable] <i>[give details]</i>

[Nicht anwendbar] <i>[Informationen
einfügen]</i> |
| (iii) Special provisions for the Barrier
Reference Price:
<i>Besondere Bestimmungen für den Barriere</i> | [Not applicable] <i>[give details]</i>

[Nicht anwendbar] <i>[Informationen</i> |

<i>Referenzpreis:</i>	<i>einfügen</i>
(iv) Bonus Level: <i>Bonuslevel:</i>	[See Offer Table] [●] [<i>Siehe Angebotsblatt</i>] [●]
(v) Reverse Level: <i>Reverselevel:</i>	[See Offer Table] [●] [<i>Siehe Angebotsblatt</i>] [●]
(vi) Cap: <i>Cap:</i>	[See Offer Table] [●] [<i>Siehe Angebotsblatt</i>] [●]
(vii) Special provisions for the calculation of the Redemption Amount: <i>Besondere Bestimmungen für die Berechnung des Rückzahlungsbetrags:</i>	[Not applicable] [<i>give details</i>] [<i>Nicht anwendbar</i>] [<i>Informationen einfügen</i>]
(viii) Further definitions: <i>Andere oder weitere Definitionen:</i>	[Not applicable] [<i>give details</i>] [<i>Nicht anwendbar</i>] [<i>Informationen einfügen</i>]

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR INDEX/PARTICIPATION CERTIFICATES
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR INDEX-/PARTIZIPATIONS ZERTIFIKATE

50. Supplemental Special Product Definitions for Index/Participation Certificates: <i>Produktdefinitionen für Index-/Partizipations Zertifikate:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i) Special provisions for the calculation of the Redemption Amount: <i>Besondere Bestimmungen für die Berechnung des Rückzahlungsbetrags:</i>	[Not applicable] [See Offer Table] [<i>give details</i>] [<i>Nicht anwendbar</i>] [<i>Siehe Angebotsblatt</i>] [<i>Informationen einfügen</i>]
(ii) Further definitions: <i>Andere oder weitere Definitionen:</i>	[Not applicable] [See Offer Table] [<i>give details</i>] [<i>Nicht anwendbar</i>] [<i>Siehe Angebotsblatt</i>] [<i>Informationen einfügen</i>]

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR TURBO CERTIFICATES
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR TURBO ZERTIFIKATE

51. Supplemental Special Product Definitions for Bonus Certificates: <i>Produktdefinitionen für Reverse Bonus Zertifikate:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i) Type of Turbo Certificate:	[Turbo-Long-Certificate] [Turbo-

<i>Art des Turbo Zertifikats:</i>	Short-Certificate][See Offer Table] [Turbo-Long-Zertifikat] [Turbo-Short-Zertifikat] [Siehe Angebotsblatt]
(ii) Special provisions for the calculation of the Redemption Amount: <i>Besondere Bestimmungen für die Berechnung des Rückzahlungsbetrags:</i>	[Not applicable] [give details] [Nicht anwendbar] [Informationen einfügen]
(iii) Strike: <i>Basispreis:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
(iv) Further definitions: <i>Andere oder weitere Definitionen:</i>	[Not applicable] [give details] [Nicht anwendbar] [Informationen einfügen]
(v) Special provisions for the Barrier Event: <i>Besondere Bestimmungen für das Barriere Ereignis:</i>	[Not applicable] [give details] [Nicht anwendbar] [Informationen einfügen]
(vi) Special provisions for the Barrier Observation Period: <i>Besondere Bestimmungen für den Barrierebeobachtungszeitraum:</i>	[Not applicable] [give details] [Nicht anwendbar] [Informationen einfügen]
(vii) Special provisions for the Barrier Reference Price: <i>Besondere Bestimmungen für den Barriere Referenzpreis:</i>	[Not applicable] [give details] [Nicht anwendbar] [Informationen einfügen]
(viii) Barrier: <i>Barriere:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
(ix) Financing Rate: <i>Finanzierungskosten:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
(x) Special provisions for the dividend adjustment: <i>Besondere Bestimmungen für die Dividenden Anpassung:</i>	[Not applicable] [give details] [Nicht anwendbar] [Informationen einfügen]

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR GUARANTEE CERTIFICATES
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR GARANTIE ZERTIFIKATE

52. Supplemental Special Product Definitions for Guarantee Certificates: <i>Produktdefinitionen für Garantie Zertifikate:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar]
--	--

(falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen)

- (i) Special provisions for the calculation of the Redemption Amount:
Besondere Bestimmungen für die Berechnung des Rückzahlungsbetrags: [Not applicable] *[give details]*
- (ii) Further definitions:
Andere oder weitere Definitionen: [Not applicable] [See Offer Table] *[give details]*
[Nicht anwendbar] [Siehe Angebotsblatt] *[Informationen einfügen]*

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR EXPRESS CERTIFICATES
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR EXPRESS ZERTIFIKATE

- 53. Supplemental Special Product Definitions for Express Certificates:
Produktdefinitionen für Express Zertifikate: [Applicable] / Not applicable *(if not applicable, delete the remaining subparagraphs of this paragraph)*
[Anwendbar] / Nicht anwendbar *(falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen)*
- (i) Specified Redemption Valuation Date(s):
Bezeichnete(r) Rückzahlungsbewertungstag(e): [See Offer Table] [●]
[Siehe Angebotsblatt] [●]
- (ii) Specified Redemption Level(s):
Bezeichnete(s) Rückzahlungsebene(n): [See Offer Table] [●]
[Siehe Angebotsblatt] [●]
- (iii) Specified Redemption Date(s):
Bezeichnete(r) Rückzahlungstag(e): [See Offer Table] [●]
[Siehe Angebotsblatt] [●]
- (iv) Specified Redemption Express Level(s):
Bezeichnete(s) Rückzahlungsexpresslevel(s): [See Offer Table] [●]
[Siehe Angebotsblatt] [●]
- (v) Special provisions for the Specified Early Redemption Event:
Besondere Bestimmungen für das Bezeichnete Vorzeitige Rückzahlungsereignis: [Not applicable] *[give details]*
[Nicht anwendbar] *[Informationen einfügen]*
- (vi) Special provisions for the Early Redemption Reference Price:
Besondere Bestimmungen für den Referenzpreis bei Vorzeitiger Rückzahlung: [Not applicable] *[give details]*
[Nicht anwendbar] *[Informationen einfügen]*
- (vii) Special provisions for the calculation of the Redemption Amount:
Besondere Bestimmungen für die Berechnung des Rückzahlungsbetrags: [Not applicable] *[give details]*
[Nicht anwendbar] *[Informationen einfügen]*
- (viii) Barrier:
Barriere: [See Offer Table] [●]
[Siehe Angebotsblatt] [●]

- | | |
|--|---|
| (ix) Special provisions for the Barrier Event:
<i>Besondere Bestimmungen für das Barriere Ereignis:</i> | [Not applicable] <i>[give details]</i>
[Nicht anwendbar] [Informationen einfügen] |
| (x) Barrier Observation Period:
<i>Barrierebeobachtungszeitraum:</i> | [Not applicable] <i>[give details]</i>
[Nicht anwendbar] [Informationen einfügen] |
| (xi) Special provisions for the Barrier Reference Price:
<i>Besondere Bestimmungen für den Barriere Referenzpreis:</i> | [Not applicable] <i>[give details]</i>
[Nicht anwendbar] [Informationen einfügen] |
| (xii) Early Redemption Date if no Extraordinary Redemption Event has occurred:
<i>Vorzeitiger Rückzahlungstag, wenn kein Außerordentliches Rückzahlungsereignis vorliegt:</i> | [Not applicable] [According to §4e] <i>[give details]</i>
[Nicht anwendbar] <i>[gemäß §4e]</i> [Informationen einfügen] |
| (xiii) Early Redemption Amount if no Extraordinary Redemption Event has occurred:
<i>Vorzeitiger Rückzahlungsbetrag, wenn kein Außerordentliches Rückzahlungsereignis vorliegt:</i> | [Not applicable] [According to §4e] <i>[give details]</i>
[Nicht anwendbar] <i>[gemäß §4e]</i> [Informationen einfügen] |
| (xiv) Security Level:
<i>Sicherheitslevel:</i> | [Not applicable] [See Offer Table] <i>[give details]</i>
[Nicht anwendbar] [Siehe Angebotsblatt] [Informationen einfügen] |
| (xv) Further definitions:
<i>Andere oder weitere Definitionen:</i> | [Not applicable] <i>[give details]</i>
[Nicht anwendbar] [Informationen einfügen] |

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR REVERSE CONVERTIBLE [NOTES] [CERTIFICATES]
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR REVERSE CONVERTIBLE [SCHULDVER-SCHREIBUNGEN] [ZERTIFIKATE]

- | | |
|---|--|
| 54. Supplemental Special Product Definitions for Reverse Convertible [Notes] [Certificates]:

<i>Produktdefinitionen für Reverse Convertible [Schuldverschreibungen] [Zertifikate]:</i> | [Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>)
[Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>) |
| (i) Strike:
<i>Basispreis:</i> | [See Offer Table] [●]
[Siehe Angebotsblatt] [●] |
| (ii) Underlying Quantity:
<i>Basiswertanzahl:</i> | [See Offer Table] [●]
[Siehe Angebotsblatt] [●] |

- | | |
|--|--|
| (iii) Other calculation mechanism for the Redemption Amount:
<i>Andere Berechnungsart für den Rückzahlungsbetrag:</i> | [See Offer Table] [●]
[<i>Siehe Angebotsblatt</i>] [●] |
| (iv) Currency conversion provisions:
<i>Währungsumrechnungsbestimmungen:</i> | [See Offer Table] [●]
[<i>Siehe Angebotsblatt</i>] [●] |
| (v) Further definitions:

<i>Andere oder weitere Definitionen:</i> | [Not applicable] [See Offer Table]
[give details]
[<i>Nicht anwendbar</i>] [<i>Siehe Angebotsblatt</i>] [Informationen einfügen] |

DISTRIBUTION
ANGABEN ZUR PLATZIERUNG

- | | |
|---|---|
| 55. Method of Distribution:

<i>Vertriebsmethode:</i> | [Non-syndicated]
[Syndicated]
[<i>Nicht syndiziert</i>]
[<i>Syndiziert</i>] |
| 56. (i) If syndicated, names of Managers:

<i>Falls syndiziert, Namen der Manager:</i> | [Not applicable / <i>specify names, addresses, and underwriting commitment the Managers; extra information will be required if placing is "best efforts"</i>]
[<i>Nicht anwendbar / Namen, Adressen und jeweiligen Betrag der Übernahmeverpflichtung der Manager angeben; weitere Informationen anzugeben, wenn die Platzierung auf "best efforts"-Basis erfolgt</i>] |
| (ii) firm commitment:

<i>feste Zusage:</i> | [Applicable / Not applicable / <i>specify details</i>]
[<i>Anwendbar/Nicht anwendbar / Einzelheiten angeben</i>] |
| (iii) no firm commitment/best efforts arrangement:

<i>keine feste Zusage/zu den bestmöglichen Bedingungen:</i> | [Applicable/Not applicable/ <i>specify details</i>]
[<i>Anwendbar / Nicht anwendbar / Einzelheiten angeben</i>] |
| 57. Intermediaries in Secondary Trading:
<i>Intermediäre im Sekundärhandel:</i> | [None]
[<i>Keine</i>] |
| (i) Stabilising Manager:

<i>Kursstabilisierender Manager:</i> | [insert details: Name and Address as well as Main Terms of the Commitment]
[Einzelheiten einfügen: Name und Anschrift sowie Hauptbedingungen der Zusagevereinbarung] |
| (ii) Other:

<i>Sonstige:</i> | [insert details: Name and Address as well as Main Terms of the Commitment]
[Einzelheiten einfügen: Name und Anschrift sowie Hauptbedingungen der Zusagevereinbarung] |

58. Entity accepting subscriptions: Raiffeisen Centrobank Aktiengesellschaft **[insert others if applicable]**
Stelle, die Zeichnungen entgegennimmt: Raiffeisen Centrobank Aktiengesellschaft **[gegebenenfalls andere einfügen]**
59. Public Offer: [Not applicable] [An offer of Notes may be made [by Raiffeisen Centrobank Aktiengesellschaft] [and **specify, if applicable**]] other than pursuant to Article 3(2) of the Prospectus Directive in **specify relevant Member State(s) - which must be jurisdiction(s) where the Prospectus has been approved and/or passported** (the "**Public Offer Jurisdiction[s]**") [during the period starting with the Issue Date (the "**Offer Period**")] [during the period from, and including, **specify date** to, and including, **specify date** (the "**Offer Period**").].]
Öffentliches Angebot: [Nicht anwendbar] [Ein Angebot kann [seitens der Raiffeisen Centrobank Aktiengesellschaft] [und **spezifizieren, falls einschlägig**]] außerhalb des Ausnahmebereichs gemäß §3(2) der Prospekttrichtlinie in **relevante(n) Mitgliedsstaat(en) spezifizieren – wobei es sich dabei um Mitgliedsstaaten handeln muß, in denen der Prospekt gebilligt und/oder in welche der Prospekt notifiziert wurde** ([der][die] "**Öffentliche[n] Angebotsstaat[en]**") [innerhalb des Zeitraumes beginnend mit dem Begebungstag (die "**Angebotsfrist**")] [innerhalb des Zeitraumes vom **Datum spezifizieren** (einschließlich) bis zum **Datum spezifizieren** (einschließlich) (die "**Angebotsfrist**") durchgeführt werden.]]
60. Subscription period: [The [Notes] [Certificates] will be placed without a subscription period.] [The [Notes] [Certificates] will be publicly offered as a tap issue from and including **insert date**.] [The [Notes] [Certificates] may be subscribed from, and including, **insert date** up to, and including **insert time** on **insert date**], subject to early termination and extension within the discretion of the Issuer.
Zeitraum für die Zeichnung: [Die [Schuldverschreibungen] [Zertifikate] werden außerhalb einer Zeichnungsperiode platziert.] [Die [Schuldverschreibungen] [Zertifikate] werden ab dem **Datum einfügen** (einschließlich) im Wege einer Daueremission öffentlich angeboten.][In der Zeit vom

[*Datum einfügen*] bis [*Uhrzeit einfügen*] können die [*Schuldverschreibungen*] [*Zertifikate*] gezeichnet werden, vorbehaltlich einer Verkürzung oder Verlängerung des Vertriebszeitraumes im Ermessen der Emittentin.]

61. Subscription Agreement (if any):
Übernahmevertrags (soweit vorhanden):
- (i) Date of subscription agreement: [●]
Datum des Übernahmevertrags: [●]
- (ii) General features of the subscription agreement: [Under the subscription agreement, the Issuer agrees to issue the [Notes] [Certificates] and the managers agree to subscribe the [Notes] [Certificates] and the Issuer and the Managers agree on the commission.] [*other specify, including quotas if applicable*]
Angabe der Hauptmerkmale des Übernahmevertrags: [*Im Übernahmevertrag verpflichtet sich die Emittentin die [Schuldverschreibungen] [Zertifikate] zu begeben und die Manager verpflichten sich, die [Schuldverschreibungen] [Zertifikate] zu zeichnen und die Emittentin und die Manager vereinbaren die Provisionen.*] [*Sonstige angeben, einschließlich Quoten, soweit anwendbar*]
62. Commissions: [not applicable] [none/specify]
Provisionen: [*nicht anwendbar*] [*keine/angeben*]
63. Categories of potential investors: [Applicable/Not applicable; *if applicable, specify with regard to information about various categories of potential investors to which the [Notes] [Certificates] are offered; if the offer is being made simultaneously in the markets of two or more countries and if the Tranche of [Notes] [Certificates] is being reserved for certain of these, indicate any such Tranche of [Notes] [Certificates]*]
Kategorien potentieller Investoren: [*Anwendbar/Nicht anwendbar; falls anwendbar, Einzelheiten zu den verschiedenen Kategorien der potenziellen Investoren, denen die [Schuldverschreibungen] [Zertifikate] angeboten werden; erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern und wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche*]
64. If non-syndicated, name of Manager: [Not applicable/give names]
Falls nicht syndiziert, Name des Platzeurs: [*Nicht anwendbar/Angabe von Einzelheiten*]

65. Additional selling restrictions:
Zusätzliche Verkaufsbeschränkungen: [Not applicable/*give details*]
[*Nicht anwendbar/Angabe von Einzelheiten*]

66. Third Party Information
Where information has been sourced from a third party, confirmation is given that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of information is set out where the relevant Information is given. The Issuer has neither independently verified any such information, nor accepts any responsibility for error or omission made in the source itself.

Informationen von Seiten Dritter
Sofern Informationen von Seiten Dritter übernommen wurden, wird bestätigt, daß diese Informationen korrekt wiedergegeben wurden und daß – soweit es dem Emittenten bekannt ist und er aus den von dieser dritten Partei übermittelten Informationen ableiten konnte – keine Fakten unterschlagen wurden, die die reproduzierten Informationen inkorrekt oder irreführend gestalten würden. Die Quelle der Information ist bei der entsprechenden Information angegeben. Die Emittentin hat die Informationen nicht selbstständig überprüft und übernimmt keine Verantwortung für Fehler oder Auslassungen in der Quelle selbst.

OPERATIONAL INFORMATION ANGABEN ZUR ABWICKLUNG

67. ISIN:
ISIN: [●] [See Offer Table]
[●] [*Siehe Angebotsblatt*]

68. [Common Code] [German *Wertpapierkennnummer*]: [●] [See Offer Table]
[Common Code] [*Deutsche Wertpapierkennnummer*] [●] [*Siehe Angebotsblatt*]

69. Paying Agent:
Zahlstelle: [Raiffeisen Centrobank Aktiengesellschaft, Tegetthoffstraße 1, A-1015 Vienna, Austria]
[*insert other*]
[Raiffeisen Centrobank Aktiengesellschaft, Tegetthoffstraße 1, A-1015 Wien, Austria]
[*andere einfügen*]

70. Calculation Agent: [Not applicable]
[Raiffeisen Centrobank Aktiengesellschaft, Tegetthoffstraße 1, A-1015

Berechnungsstelle:

Vienna, Austria]
[insert other]
[Nicht anwendbar]
[Raiffeisen Centrobank Aktiengesellschaft, Tegetthoffstraße 1, A-1015 Wien, Austria]
[andere einfügen]

71. Delivery Agent:

[specify name and address of delivery agent] [Not applicable]

Lieferungsstelle:

[Angabe von Name und Adresse der Lieferungsstelle] [Nicht anwendbar]

[These Final Terms must be read together with the Offer Table[s] contained in Annex[es] [●] which constitute an integral part of the Final Terms and comprise the final terms required to list the issue of securities as of **[include issue date]** described herein under the Structured Note Programme.]

[Dieses Konditionenblatt muss gemeinsam mit [dem Angebotsblatt in Anhang [●] / den Angebotsblättern in den Anhängen [●]] gelesen werden, [das / die] einen integrierenden Bestandteil des Konditionenblattes darstell[en/t] und enthält die endgültigen Angaben für die Börsenzulassung der hierin beschriebenen Wertpapiere vom **[Emissionsdatum eingeben]** unter dem Structured Note Programme.]

Signed on behalf of the Issuer:

[insert additional risk factors in Annex, where appropriate]

[zusätzliche Risikofaktoren in einem Annex einfügen, wenn erforderlich]

By: _____
Duly authorised

By: _____
Duly authorized

[if Offer Table is used, insert otherwise delete Annex:]

Annex [●] to the Final Terms for Notes and Certificates
Muster des Angebotsblattes für Schuldverschreibungen und Zertifikate

[If applicable, insert: Investors should note that the terms and conditions of the Certificates provide for a right of early redemption by the Issuer only, and that Certificateholders receive a higher yield on their Certificates than they would if they were also granted a right to early redeem the Certificates. Excluding the Certificateholders' right to redeem Certificates prior to their maturity is a precondition for the Issuer being able to hedge its exposure under the Certificates. Thus, without early redemption by Certificateholders being excluded, the Issuer would not issue the Certificates at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Certificates, thus reducing the yield investors receive from the Certificates. Investors should therefore carefully consider whether they think that a right of early redemption granted only to the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Certificates.]

[Wenn anwendbar, einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Zertifikate nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Zertifikate eine höhere Rendite auf ihre Zertifikate erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Zertifikate ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Zertifikaten absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Zertifikate nicht ausgeschlossen würde, die Zertifikate entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Zertifikate einberechnen und so die Rendite der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Zertifikate investieren.]



Raiffeisen
CENTROBANK
Member of RZB Group

Offer Table for
Angebotsblatt für

[Title of [Certificates] [Notes]]
[Bezeichnung der [Zertifikate] [Schuldverschreibungen]]

Raiffeisen Centrobank AG

issued under the Structured Notes Programme
emittiert unter dem Structured Notes Programme

Issue Date: [●]
Begebungstag: [●]

Product Currency: [●]
Produktwährung: [●]

Type of Quotation: [par-value] [non par value]
Art der Notiz: [Prozentnotiz] [Stücknotiz]

[Specified Denomination(s)] [Non- [●] [Not applicable]

Par Value]: [Nennbetrag/-beträge] [Nennwert]:	[●] [Nicht anwendbar]
Aggregate principal amount / Number of units: Gesamtnennbetrag / Anzahl der Stücke:	[●] [●]
Issue Price: Emissionspreis:	[●] [●]
Issue Surcharge: Ausgabeaufschlag:	[An issue surcharge of up to [insert] % of the Issue Price may be charged] [Not applicable] [Ein Ausgabeaufschlag von bis zu [einfügen] % des Emission- spreises kann verlangt werden] [Nicht anwendbar]
Withholding Tax: Kapitalertragsteuer:	[Based on the Issue Price the [Notes] [Certificates] are [not] subject to withholding tax in Austria] [Not applicable] [Basierend auf dem Emissionspreis sind diese [Schuldver- schreibungen] [Zertifikate] in Österreich [nicht] kapitaler- tragsteuerpflichtig] [Nicht anwendbar] [Siehe Angebotsblatt]
Listing:	[The Issuer intends to apply for trading for the Certificates on the Second Regulated Market of the Vienna Stock Exchange, the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange, and on the Frankfurter Wertpapierbörse (SCOACH) and, if the Issuer so decides, on a regulated mar- ket in the EU member states of Hungary, Poland, Slovenia, Slovakia, the Czech Republic and Romania.] [●]
Börsezulassung:	[Die Emittentin beabsichtigt, um Zulassung der Zertifikate am Geregelten Freiverkehr der Wiener Börse, dem Freiverkehr (EUWAX) der Baden-Württembergischen Wertpapierbörse, und an der Frankfurter Wertpapierbörse (SCOACH) sowie, wenn sich die Emittentin hierzu entschließt, an einem geregel- ten Markt in einem der EU Mitgliedsländer Ungarn, Polen, Slowenien, Slowakei, der Tschechischen Republik und Rumä- nien anzusehen.] [●]

ISIN-Code:	[●]
German Wertpapierkennnummer: Deutsche WKN:	[●] [●]
[Rate(s) of Interest:] [Zinssatz (Zinssätze):]	[●] [●]
[Interest Payment Date(s):] [Zinszahltag:]	[●] [●]
[First Interest Payment Date(s):] [Erster Zinszahltag:]	[●] [●]
Underlying:	[index] [share] [fund] [commodity] [future] [variable] [basket] [other] [insert description of Underlying(s), and, if applicable, Index Sponsor and Index Disclaimer, Issuer, ISIN etc; refer to Final Terms, if required]
Basiswert:	[Index] [Aktie] [Fonds] [Waren] [Futures] [Variable]

	[Korb] [andere] [Beschreibung de(r)(s) Basiswerte(s) einfügen, und, wenn anwendbar, des Index Sponsors und Index Disclaimer, Emittent, ISIN etc; Verweis auf Konditionenblatt, wenn notwendig]
[[insert in case of Basket Linked Certificates:]]	
Basket Type:	[Coventional Basket] [Best-of basket] [Worst-of basket] [Insert other]
Korbart:	[Koventioneller Korb] [Best-of Korb] [Worst-of Korb] [Anderes einfügen]
Information on the Basket Components:	[Applicable / Not applicable] [<i>specify proportion or number of each basket component</i>]
Informationen zu den Korbbestandteilen:	[Anwendbar/ Nicht Anwendbar] [Zusammensetzung oder Anzahl jedes Bestandteils des Korbes angeben]
[Type of Turbo Certificate: Art des Turbo Zertifikats:	[Turbo-Long-Certificate] [Turbo-Short-Certificate] [Turbo-Long-Zertifikat] [Turbo-Short-Zertifikat]]
Currency of the Underlying: Währung des Basiswerts:	[●] [Quanto] [●] [Quanto]
Relevant exchange of the Underlying: Maßgebliche Börse des Basiswertes:	[●] [Not applicable] [●] [Nicht anwendbar]
[Multipliiert]: [Bezugsverhältnis]:]	[●] [●]
[Cap] [Floor]: [Cap] [Floor]:]	[●] [Not applicable] [●] [Nicht anwendbar]
[Protection Amount]: [Schutzbetrag]:]	[●] [Not applicable] [●] [Nicht anwendbar]
Initial Reference Price: Anfänglicher Referenzpreis:	[●] [●]
[Specified Redemption Valuation Date(s): Bezeichnete(r) Rückzahlungsbewertungstag(e):]	[●] [●]
[Specified Redemption Level(s): Bezeichnete(s) Rückzahlungslevel(s):]	[●] [●]
[Specified Redemption Date(s):]	[●]

Bezeichnete(r) Rückzahlungstag(e):	<input type="checkbox"/>
[Other calculation mechanism for the Redemption Amount: <i>Andere Berechnungsart für den Rückzahlungsbetrag:</i>	<input type="checkbox"/>
[Specified Redemption Express Level(s): <i>Bezeichnete(s) Rückzahlungsexpresslevel(s):</i>	<input type="checkbox"/> <input type="checkbox"/>
Final Valuation Date: <i>Finaler Bewertungstag:</i>	<input type="checkbox"/> <input type="checkbox"/>
Final Valuation Date: <i>Finaler Bewertungstag:</i>	<input type="checkbox"/> <input type="checkbox"/>
Final Valuation Date: <i>Finaler Bewertungstag:</i>	<input type="checkbox"/> <input type="checkbox"/>
Final Valuation Date: <i>Finaler Bewertungstag:</i>	<input type="checkbox"/> <input type="checkbox"/>
[Strike:] <i>[Basispreis:]</i>	<input type="checkbox"/> [Not applicable] <input type="checkbox"/> [Nicht anwendbar]
[Barrier:] <i>[Barriere:]</i>	<input type="checkbox"/> [Not applicable] <input type="checkbox"/> [Nicht anwendbar]
[Bonus Level:] <i>[Bonuslevel:]</i>	<input type="checkbox"/> [Not applicable] <input type="checkbox"/> [Nicht anwendbar]
[Reverse Level:] <i>[Reverselevel:]</i>	<input type="checkbox"/> [Not applicable] <input type="checkbox"/> [Nicht anwendbar]
[Security Level: <i>Sicherheitslevel:]</i>	<input type="checkbox"/> [Not applicable] <input type="checkbox"/> [Nicht anwendbar]
[Financing Rate:] <i>[Finanzierungskosten:]</i>	<input type="checkbox"/> [Not applicable] <input type="checkbox"/> [Nicht anwendbar]
<i>[[insert in case par value instrument</i>	

(Prozentnotiz), which is not "quanto":]

Initial FX:
Anfänglicher FX:

[Not applicable]
 [Nicht anwendbar]

Final FX:
Finaler FX:]

[Not applicable]
 [Nicht anwendbar]

Currency conversion provisions:
Währungsumrechnungsbestimmungen:

[Not applicable]
 [Nicht anwendbar]

[[insert if physical delivery is possible:]

Reference Asset:
Referenzwert:

Formula for the Reference Asset Quantity:
Formel für den Referenzwerteanzahl:

Number/formula for the delivery of Reference Assets:
Anzahl/Formel für die Lieferung von Referenzwerten:

Disruption Cash Settlement Amount:
Abrechnungsbetrag bei Lieferungsstörung:]

[[insert in case of Fund Linked Certificates:]

Provisions for the Cut-off Period:
Bestimmungen zum Abschlusszeitraum:]

[Not applicable]
 [Nicht anwendbar]

[[insert in case of Commodity Linked Certificates:]

Pricing Date:
Preisfeststellungstag:]

[Not applicable]
 [Nicht anwendbar]

Maturity Date:
Fälligkeitstag:

FORM OF FINAL TERMS FOR WARRANTS

(MUSTER-KONDITIONENBLATT)

[The following chapter contains the form of final terms for Warrants in English and German language. Where the Terms and Conditions specify that one of these languages shall be binding, this shall also apply to the form of final Terms and Conditions. Where the Terms and Conditions are prepared in only one language, the final terms will also be prepared in such language and the text in the other language will be deleted from the below form. In order to distinguish the two languages, the German version is presented in italics.]



FINAL TERMS

No. [●]

dated [●]

in connection with the Base Prospectus dated [●] 2011

regarding the Structured Notes Programme of

Raiffeisen Centrobank Aktiengesellschaft

KONDITIONENBLATT

Nr. [●]

vom [●]

im Zusammenhang mit dem Basisprospekt vom [●].2011

für das Structured Notes Programme der

Raiffeisen Centrobank Aktiengesellschaft

[POTENTIAL PURCHASERS OF THESE WARRANTS SHOULD UNDERSTAND THAT RETURN OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF AN INDEX OR INDICES.

*ERWERBER DIESER OPTIONSSCHEINE MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAH-
LUNGSBETRAG VON DER WERTENTWICKLUNG EINES INDEX ODER VON INDIZES AB-
HÄNGT.]*

[POTENTIAL PURCHASERS OF THESE WARRANTS SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF EQUITY SECURITIES. MOVEMENTS

IN THE VALUE OF THE EQUITY SECURITIES MAY ADVERSELY AFFECT THE VALUE OF THESE WARRANTS.

*ERWERBER DIESER OPTIONSSCHEINE MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAH-
LUNGSBETRAG VOM WERT VON AKTIEN ABHÄNGT. EINE VERÄNDERUNG DES WERTES DIE-
SER AKTIEN KANN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT DER OPTIONSSCHEINE
HABEN.]*

[POTENTIAL PURCHASERS OF THESE WARRANTS SHOULD UNDERSTAND THAT RE-
TURN OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF A FUND OR
FUNDS.

*ERWERBER DIESER OPTIONSSCHEINE MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAH-
LUNGSBETRAG VON DER WERTENTWICKLUNG EINES FONDS ODER VON FONDS AB-
HÄNGT.]*

[POTENTIAL PURCHASERS OF THESE WARRANTS SHOULD BE AWARE THAT THE RE-
TURN OF PRINCIPAL IS LINKED TO THE VALUE OF COMMODITIES. MOVEMENTS IN THE
VALUE OF THE COMMODITIES MAY ADVERSELY AFFECT THE VALUE OF THESE WAR-
RANTS.

*ERWERBER DIESER OPTIONSSCHEINE MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAH-
LUNGSBETRAG VOM WERT VON WAREN ABHÄNGT. EINE VERÄNDERUNG DES WERTES DIE-
SER WAREN KANN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT DER OPTIONSSCHEINE
HABEN.]*

[POTENTIAL PURCHASERS OF THESE WARRANTS SHOULD BE AWARE THAT THE RE-
TURN OF PRINCIPAL IS LINKED TO THE VALUE OF [A] FUTURE CONTRACT[S]. MOVE-
MENTS IN THE VALUE OF THE FUTURE CONTRACT[S] MAY ADVERSELY AFFECT THE
VALUE OF THESE WARRANTS.

*ERWERBER DIESER OPTIONSSCHEINE MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAH-
LUNGSBETRAG VOM WERT [EINES] [VON] FUTURE[S] ABHÄNGT. EINE VERÄNDERUNG DES
WERTES DIESE[S][R] FUTURE[S][E] KANN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT
DER OPTIONSSCHEINE HABEN.]*

[POTENTIAL PURCHASERS OF THESE WARRANTS SHOULD BE AWARE THAT THE RE-
TURN OF PRINCIPAL IS LINKED TO THE VALUE OF [INSERT VARIABLE(S)]. MOVEMENTS
IN THE VALUE OF THE [INSERT VARIABLE(S)] MAY ADVERSELY AFFECT THE VALUE
OF THESE WARRANTS.

*ERWERBER DIESER OPTIONSSCHEINE MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAH-
LUNGSBETRAG VOM WERT VON [MAßGEBLICHE VARIABLE[N] EINFÜGEN] ABHÄNGT.
EINE VERÄNDERUNG DES WERTES DIESER [MAßGEBLICHEN/E VARIABLE[N] EINFÜGEN]
KANN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT DER OPTIONSSCHEINE HABEN.]*

[POTENTIAL PURCHASERS OF THESE WARRANTS SHOULD BE AWARE THAT THE RE-
TURN OF PRINCIPAL IS LINKED TO THE VALUE OF A BASKET OF [DIFFERENT] UNDER-
LYINGS. MOVEMENTS IN THE VALUE OF ANY OF THESE UNDERLYINGS MAY AD-
VERSELY AFFECT THE VALUE OF THESE WARRANTS.

*ERWERBER DIESER OPTIONSSCHEINE MÜSSEN BERÜCKSICHTIGEN, DASS DER RÜCKZAH-
LUNGSBETRAG VOM WERT KORBE[S] [UNTERSCHIEDLICHER] BASISWERTE ABHÄNGT. EINE
VERÄNDERUNG DES WERTES EINES DIESER BASISWERTE KANN NACHTEILIGE AUSWIR-
KUNGEN AUF DEN WERT DER OPTIONSSCHEINE HABEN.]*

[insert Date]

Issue of [Aggregate Principal Amount of Tranche] [Number of] Warrants (Series ●)
(the "Warrants")
under the Structured Notes Programme
Emission von [Gesamtnennbetrag der Tranche] [Anzahl] [Titel der Optionsscheine] (Serie ●)
(die "Optionsscheine")
unter dem Structured Notes Programme

[These Final Terms are issued to give details of an issue under the Structured Notes Programme of Raiffeisen Centrobank Aktiengesellschaft (the "**Programme**") and are to be read in conjunction with the Terms and Conditions of the Warrants (the "**Terms and Conditions**") set forth in the [Base Prospectus] dated [if this issue is an increase of an existing issue which was issued under a prospectus with an earlier date, insert date of this earlier prospectus here] [●]. [Save in respect of the Terms and Conditions, the Final Terms are to be read in conjunction with the Base Prospectus dated ● 2011.] Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.²] [References to the "**Offer Table**" in the Final Terms shall be references to the offer table(s) annexed to the Final Terms.]

*[Dieses Konditionenblatt enthält Angaben zur Begebung von Optionsscheinen unter dem Structured Notes Programme der Raiffeisen Centrobank Aktiengesellschaft (das "**Programm**") und ist in Verbindung mit den Emissionsbedingungen der Optionsscheine (die "**Emissionsbedingungen**") zu lesen, die in der Fassung vom [wenn es sich bei der aktuellen Emission um die Aufstockung einer Emission handelt, die in Verbindung mit einem früheren Basisprospekt begeben wurde, ist hier das Datum dieses früheren Basisprospekts einzusetzen] [●] des Basisprospekts enthalten sind. [Mit Ausnahme der Emissionsbedingungen ist das Konditionenblatt in Verbindung mit dem Basisprospekt vom ● 2011 zu lesen.] Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls das Konditionenblatt nicht etwas anderes bestimmt, die gleiche Bedeutung, wenn sie in diesem Konditionenblatt verwendet werden.²] [Verweise auf das "**Angebotsblatt**" sind Verweise auf das (die) diesen Endgültigen Bedingungen angeschlossene(n) Angebotsbla(ä)tt(er).]*

[The Final Terms are issued to give details of an issue under the Structured Notes Programme of Raiffeisen Centrobank Aktiengesellschaft (the "**Programme**") and are to be read in conjunction with the Base Prospectus dated ● 2011. The terms and conditions applicable to the Warrants (the "**Conditions**") are attached to these Final Terms. The Conditions replace in full the Terms and Conditions of the Warrants as set out in the Base Prospectus and take precedence over any conflicting provisions of these Final Terms.³] [References to the "**Offer Table**" in the Final Terms shall be references to the offer table(s) annexed to the Final Terms.]

*[Dieses Konditionenblatt enthält Angaben zur Begebung von [Schuldverschreibungen] [Zertifikaten] [Optionsscheinen] unter dem Structured Notes Programme der Raiffeisen Centrobank Aktiengesellschaft (das "**Programm**") und ist in Verbindung mit dem Basisprospekt vom ● 2011 zu lesen. Die für die Optionsscheine geltenden Emissionsbedingungen (die "**Bedingungen**") sind diesem Konditio-*

² To be inserted in the case of non-consolidated conditions.
Einzufügen im Falle von nicht-konsolidierten Bedingungen.

³ To be inserted in the case of consolidated conditions.
Einzufügen im Falle von konsolidierten Bedingungen.

nenblatt beigefügt. Die Bedingungen ersetzen in Gänze die im Basisprospekt abgedruckten Emissionsbedingungen und gehen etwaigen abweichenden Bestimmungen dieses Konditionenblattes vor.^{3]} [Verweise auf das "Angebotsblatt" sind Verweise auf das (die) diesen Endgültigen Bedingungen angeschlossene(n) Angebotsbla(ä)tt(er).]

Save as disclosed in item 17 below, so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer.

Ausgenommen wie unter Punkt 17 dargelegt ist, soweit es der Emittentin bekannt ist, keine weitere Person beteiligt, welche an dem Angebot Interessen hat, die von ausschlaggebender Bedeutung sind.

[All references in these Final Terms to numbered sections are to sections of the Terms and Conditions and all provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Warrants (the "**Conditions**").

*Bezugnahmen in diesem Konditionenblatt auf Paragraphen beziehen sich auf die Paragraphen der Emissionsbedingungen und sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieses Konditionenblattes beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Optionsscheine anwendbaren Emissionsbedingungen (die "**Bedingungen**") gestrichen.]*

The Issuer accepts responsibility for the information contained in these Final Terms and declares, that having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best knowledge, in accordance with the facts and contains no omission likely to affect its import, save for the information regarding (the issuer(s) of) the relevant underlying(s). The information included herein with respect to (the issuer(s) of) the relevant underlying(s) consists of extracts from, or summaries of, annual reports and other publicly available information. The Issuer makes no representation that any publicly available information or any other publicly available documents regarding (the issuer(s) of) the relevant underlying(s) are accurate and complete and does not accept any responsibility in respect of such information. There can be no assurance that all events occurring prior to the date of these Final Terms that would affect the trading price of the relevant underlying(s) (and therefore the trading price and value of the Warrants) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the relevant underlying(s) could affect the trading price and value of the Warrants.

Die Emittentin übernimmt die Verantwortung für die Angaben in diesem Konditionenblatt und bestätigt, daß sie mit angemessener Sorgfalt überprüft hat, daß die in diesem Konditionenblatt enthaltenen Angaben nach bestem Wissen richtig sind und keine Angaben ausgelassen wurden, deren Auslassung die hierin enthaltenen Angaben irreführend erscheinen lassen könnte, mit Ausnahme der Informationen, die (den) (die) (Emittenten (der) (des)) maßgebliche(n) Basiswert(e) betreffen. Die hierin enthaltenen Informationen, die (den) (die) (Emittenten (der) (des)) maßgebliche(n) Basiswert(e) betreffen, wurden Auszügen oder Zusammenfassungen von Geschäftsberichten oder anderen öffentlich verfügbaren Informationsquellen entnommen. Die Emittentin übernimmt keine Gewährleistung dahingehend, daß jegliche öffentlich zugänglichen Informationen oder anderweitige Dokumente betreffend den Emittenten der maßgebliche(n) Basiswert(e) richtig und vollständig sind und übernimmt hinsichtlich solcher Informationen keine Verantwortung. Es kann nicht zugesichert werden, daß alle Ereignisse, die vor dem Datum dieses Konditionenblatts eingetreten sind, die den Marktpreis (der) (des)) maßgebliche(n) Basiswert(e) (und somit den Marktpreis und den Wert der Optionsscheine) beeinträchtigen können, veröffentlicht worden sind. Eine nachträgliche Veröffentlichung solcher Ereignisse oder die Veröffentlichung oder das Unterlassen der Veröffentlichung von wesentlichen zukünftigen Ereignissen, welche die (der) (des)) maßgebliche(n) Basiswert(e) betreffen, können sich negativ auf den Marktpreis oder den Wert der Optionsscheine auswirken.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Warrants or an investment recommendation. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of

the Issuer or the Underlyings since the date hereof or that the information contained herein is correct as of any date subsequent to this date.

Dieses Konditionenblatt stellt kein Angebot oder eine Einladung dar, Optionsscheine zu verkaufen oder zu kaufen und ist auch nicht als Anlageempfehlung zu betrachten. Weder die Übergabe dieses Konditionenblatts bzw. der Verkauf von Optionsscheinen hierunter bedeutet, daß keine Verschlechterung der Finanzlage der Emittentin oder der Basiswerte seit dem Datum dieses Konditionenblatts eingetreten ist oder daß die hierin enthaltenen Informationen auch nach diesem Datum zutreffend sind.

The distribution of these Final Terms and the offering, sale and delivery of the Warrants in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see the Base Prospectus as supplemented or amended by these Final Terms.

Der Vertrieb dieses Konditionenblatts sowie das Angebot, der Verkauf und die Lieferung von Optionsscheinen kann in bestimmten Ländern gesetzlich beschränkt sein. Personen, die in den Besitz dieses Konditionenblatts gelangen, sind von der Emittentin aufgefordert, sich selbst über solche Beschränkungen zu unterrichten und diese zu beachten. Wegen der Darstellung bestimmter Beschränkungen betreffend Angebot und Verkauf von Serien wird auf den Basisprospekt verwiesen, der durch dieses Konditionenblatt ergänzt wird.

**PROVISIONS RELATING TO WARRANTS
BESTIMMUNGEN FÜR OPTIONSSCHEINE**

- | | | |
|----|--|--|
| 1. | <p>Issuer:</p> <p><i>Emittentin:</i></p> | <p>Raiffeisen Centrobank Aktiengesellschaft</p> <p><i>Raiffeisen Centrobank Aktiengesellschaft</i></p> |
| 2. | <p>Form of Conditions:</p> <p><i>Form der Bedingungen:</i></p> <p>Language of Conditions:</p> <p><i>Sprache der Bedingungen:</i></p> | <p>[Consolidated Conditions] [Non-consolidated Conditions]</p> <p><i>[Konsolidierte Bedingungen] [Nicht-konsolidierte Bedingungen]</i></p> <p>[German]</p> <p>[English]</p> <p>[German and English (German governing)]</p> <p>[English and German (English governing)]</p> <p><i>[Deutsch]</i></p> <p><i>[Englisch]</i></p> <p><i>[Deutsch und Englisch (deutscher Text maßgeblich)]</i></p> <p><i>[Englisch und Deutsch (englischer Text maßgeblich)]</i></p> |
| 3. | <p>Product Currency:</p> <p><i>Produktwährung:</i></p> | <p>[See Offer Table][●] [Quanto]</p> <p><i>[Siehe Angebotsblatt] [●] [Quanto]</i></p> |
| 4. | <p>[Aggregate Principal Amount:]/[Number of Units:]</p> <p><i>[Gesamtnennbetrag:]/[Anzahl der Stücke:]</i></p> | <p>[See Offer Table] [●]</p> <p><i>[Siehe Angebotsblatt] [●]</i></p> |
| 5. | <p>Issue Price:</p> <p><i>Emissionspreis:</i></p> | <p>[See Offer Table] [EUR/<i>other currency</i>] [insert amount] / [●] per cent. [of the Specified Denomination] [per unit] [plus accrued interest from [insert date] (in the case of fungible issues only, if required)] [(fees paid to a distribution partner (if any) will be disclosed upon request)]</p> <p><i>[Siehe Angebotsblatt][EUR/andere Währung] [Betrag einfügen] [●] % [des Nennbetrages] [pro Stück] [zuzüglich aufgelaufener Zinsen ab [Datum einfügen] (nur bei fungiblen Tranchen, wenn erforderlich)] [(etwaige an eine Vertriebsstelle zu zahlende Gebühren werden auf Anfrage offengelegt)]</i></p> |
| 6. | <p>Issue Surcharge:</p> <p><i>Ausgabeaufschlag:</i></p> | <p>[An issue surcharge of up to [insert]% of the Issue Price may be charged] [Not applicable] [See Offer Table]</p> <p><i>[Ein Ausgabeaufschlag von bis zu [einfügen]% des Emissionspreises kann verlangt werden] [Nicht anwendbar] [Siehe Angebotsblatt]</i></p> |

7. Withholding Tax: [Based on the Issue Price the Warrants are [not] subject to withholding tax in Austria] [Not applicable] [See Offer Table]
Kapitalertragsteuer: [Basierend auf dem Emissionspreis sind diese Optionscheine in Österreich [nicht] kapitalertragsteuerpflichtig] [Nicht anwendbar] [Siehe Angebotsblatt]
8. Type of Quotation: [See Offer Table] [par-value] [non par value]
Art der Notiz. [Angebotsblatt] [Prozentnotiz] [Stücknotiz]
9. [Specified Denomination(s)] [Non-Par Value]: [See Offer Table] [●]
 [Nennbetrag/-beträge] [Nennwert]: [Siehe Angebotsblatt] [●]
10. Issue Date : [See Offer Table] [●]
Begebungstag: [Siehe Angebotsblatt] [●]
11. Final Valuation Date: [See Offer Table] [*specify*] [The Warrants do not have a fixed maturity date ("open-end")] [*insert other*].
Finaler Bewertungstag: [Siehe Angebotsblatt] [*angeben*] [Die Optionscheine haben keinen vorbestimmten Fälligkeitstag ("Open-End")] [*anderen Zeitpunkt einfügen*].]
12. Underlying: [See Offer Table] [Index] [Share] [Fund] [Commodity] [Future] [Variable] [Basket]
Basiswert: [Siehe Angebotsblatt] [Index] [Aktie] [Fonds] [Ware] [Future] [Variable] [Korb]
13. Warrant type: [See Offer Table] [●]
Optionsart: [Siehe Angebotsblatt] [●]
14. Type of Exercise: [See Offer Table] [American Style] [European Style] [*insert other type of exercise*] [Not applicable]
Ausübungsart: [Siehe Angebotsblatt] [Amerikanisch] [Europäisch] [*andere Ausübungsart angeben*] [Nicht anwendbar]
15. Automatic Exercise: [Applicable] [Not applicable]
Automatische Ausübung: [Anwendbar] [Nicht anwendbar]
16. Settlement method: [See Offer Table] [cash settlement] [physical delivery]
Abrechnungsart: [Siehe Angebotsblatt] [Barabwicklung] [physische Lieferung]
17. Minimum Exercise Number: [●] [See Offer Table]
Mindestausübungsmenge: [●] [Siehe Angebotsblatt]

18. Relevant price for the Exercise Reference Price: [See Offer Table] [Closing Price] [Settlement Price] [arithmetic average of all Averaging Reference Prices] **[insert other]**
Für den Ausübungsreferenzpreis maßgeblicher Preis: [Siehe Angebotsblatt] [Schlusskurs] [Abrechnungskurs] **[das arithmetische Mittel aller Mittleren Referenzpreise]** **[anderes einfügen]**
19. Relevant price for the Final Reference Price: [See Offer Table] [Closing Price] [Settlement Price] **[insert other]**
Für den Finalen Referenzpreis maßgeblicher Preis: [Siehe Angebotsblatt] [Schlusskurs] [Abrechnungskurs] **[anderes einfügen]**
20. Relevant price for the Initial Reference Price: [See Offer Table] [Closing Price] [Settlement Price] **[insert other]**
Für den Anfänglichen Referenzpreis maßgeblicher Preis: [Siehe Angebotsblatt] [Schlusskurs] [Abrechnungskurs] **[anderes einfügen]**
21. Initial Valuation Date: [See Offer Table] [Not applicable] [●]
Anfänglicher Bewertungstag: [Siehe Angebotsblatt] [Nicht anwendbar] [●]
22. Final Valuation Date: [See Offer Table] [Not applicable] [●]
Finaler Bewertungstag: [Siehe Angebotsblatt] [Nicht anwendbar] [●]
23. Optional Redemption by the Issuer: [Applicable] [Not applicable] **(if not applicable, delete the remaining sub-paragraphs of this paragraph)**
Vorzeitige Rückzahlung nach Wahl der Emittentin: [Anwendbar] [Nicht anwendbar] **(falls nicht anwendbar, Unterabschnitte dieses Absatzes streichen)**
- (i) Optional Redemption Date(s): [●]
Wahlrückzahlungstag(e): [●]
- (ii) Optional Redemption Amount(s) of each Warrant and method, if any, of calculation of such amount(s): [●] per Warrant
Wahlrückzahlungsbetrag (-beträge), falls zutreffend, Methode zu dessen (deren) Berechnung: [●] je Optionsschein
- (iii) Notice period: [●] (if different from §9[(3)][(4)])
Kündigungsfrist: [●] (wenn abweichend von §9[(3)][(4)])
- (iv) Redemption Option Exercise Date(s): **[specify (date and time (from – to))]**
Rückzahlungs-Ausübungstag(e): [Not applicable] **[ausführen (Datum und Uhrzeit (von – bis))]**[Nicht anwendbar]
24. Optional Redemption by the Warrantholder: [Applicable/Not applicable] **(if not applicable, delete the remain-**

Vorzeitige Rückzahlung nach Wahl der Gläubiger:	<i>ing sub-paragraphs of this paragraph</i> [Anwendbar/Nicht anwendbar] (falls nicht anwendbar, Unterabschnitte dieses Absatzes streichen)
(i) Put Redemption Date(s): Wahlrückzahlungstag(e):	[●] [●]
(ii) Optional Redemption Amount(s) of each Warrant and method, if any, of calculation of such amount(s): Wahlrückzahlungsbetrag (-beträge) bei vorzeitiger Rückzahlung und falls zutreffend, Methoden zu dessen Berechnung:	[●] per Warrant [●] je Optionsschein
(iii) Notice period: Kündigungsfrist:	[●] (if different from (§9[(3)(4)][(5)])) [●] (wenn abweichend von (§9[(3)(4)][(5)]))
(iv) Redemption Option Exercise Date(s): Rückzahlungs-Ausübungstag(e):	[specify (date and time (from – to))] [Not applicable] [ausführen (Datum und Uhrzeit (von – bis))][Nicht anwendbar]
25. Early Redemption following the occurrence of: Vorzeitige Rückzahlung bei Vorliegen von:	
(i) Change in Law: Rechtsänderung:	[Applicable/Not applicable] [Anwendbar/Nicht anwendbar]
(ii) Hedging Disruption: Hedging-Störung:	[Applicable/Not applicable] [Anwendbar/Nicht anwendbar]
(iii) Increased Cost of Hedging: Gestiegene Hedging-Kosten:	[Applicable/Not applicable] [Anwendbar/Nicht anwendbar]
(iv) Insolvency Filing: Insolvenzantrag:	[Applicable/Not applicable] [Anwendbar/Nicht anwendbar]
(v) Further Events: Weitere Ereignisse	[specify][Not applicable] [einfügen][Nicht anwendbar]
26. Early Redemption Amount of each Warrant: Vorzeitiger Rückzahlungsbetrag pro Optionsschein:	[Specified Denomination] [Non-Par Value] [[●] per Warrant] [other] [see Appendix] [Nennbetrag] [Nennwert] [[●] pro Optionsschein] [anderer Betrag] [siehe Anhang]
27. Adjustment Provisions: Anpassungsbestimmungen:	[Applicable/Not applicable] (if not applicable, delete the remaining sub-paragraphs of this paragraph) [Anwendbar/Nicht anwendbar] (falls nicht anwendbar, Unterabschnitte dieses Absatzes streichen)

		<i>schnitte dieses Absatzes streichen)</i>
(i)	Initial FX: Anfänglicher FX:	[See Offer Table] [<i>specify</i>][Not applicable] [Siehe Angebotsblatt] [<i>einfügen</i>] [Nicht anwendbar]
(ii)	Final FX: Finaler FX:	[See Offer Table] [<i>specify</i>][Not applicable] [Siehe Angebotsblatt] [<i>einfügen</i>] [Nicht anwendbar]
(iii)	Multiplier: Bezugsverhältnis:	[See Offer Table] [<i>specify</i>][Not applicable] [Siehe Angebotsblatt] [<i>einfügen</i>] [Nicht anwendbar]
28.	Number of Business Days the Maturity Date is after the Exercise Date: Anzahl der Geschäftstage, die der Fälligkeitstag nach dem Ausübungstag liegt:	[five] [<i>insert other, if different from §10[(1)][(2)]</i>] [fünf] [<i>einfügen, wenn abweichend von §10[(1)][(2)]</i>]
29.	Listing: Börsezulassung:	[See Offer Table] [<i>specify</i>][Not applicable] [Siehe Angebotsblatt] [<i>ausführen</i>][Nicht anwendbar]
30.	Material Interest: Interessen von ausschlaggebender Bedeutung:	[Applicable/Not applicable; <i>if applicable, give details of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest</i>] [Anwendbar/Nicht anwendbar; <i>falls anwendbar, Angabe von Einzelheiten in bezug auf jegliche Interessen – einschließlich kollidierender Interessen -, die für die Emission/das Angebot von ausschlaggebender Bedeutung sind, unter Spezifizierung der involvierten Personen und Angabe der Wesensart der Interessen</i>]

PROVISIONS RELATING TO INDEX LINKED WARRANTS
BESTIMMUNGEN FÜR INDEXBEZOGENE OPTIONSSCHEINE

31.	Index Linked Warrant Provisions: Indexbezogene Modalitäten:	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i)	Index:	[See Offer Table] [●] [<i>include details of where past and future performance and volatility of the index/formula can be obtained, and the name of the index and a description of the index if it is</i>

<i>Index:</i>	<p><i>composed by the Issuer. If the index is not composed by the Issuer, where information about the index can be obtained</i></p> <p>[Siehe Angebotsblatt] [●] [Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung des Index/der Formel und seine Volatilität eingeholt werden können und die Bezeichnung des Indexes und einer Indexbeschreibung, falls der Index vom Emittenten zusammengestellt wird. Wird der Index nicht vom Emittenten zusammengestellt, Angabe des Ortes, wo Angaben zu diesem Index zu finden sind.]</p> <p><i>[indicate whether single or multi exchange index]</i></p> <p>[Angaben, ob sich die Index-Komponenten auf eine oder mehrere Börsen beziehen]</p> <p><i>[insert additional risk factors, where appropriate]</i></p> <p>[zusätzliche Risikofaktoren einfügen, wenn erforderlich]</p>
(ii) Name of Index Sponsor: <i>Namen des/der Index Sponsor:</i>	<p>[See Offer Table] [●] [Siehe Angebotsblatt] [●]</p>
(iii) Index Disclaimer: <i>Index Disclaimer:</i>	<p>[See Offer Table] [Not applicable] [●] [Siehe Angebotsblatt] [Nicht anwendbar] [●]</p>
(iv) Special provisions for the definition of Disrupted Day: <i>Besondere Bestimmungen für die Definition des Störungstags:</i>	<p>[Not applicable] [●] [Nicht anwendbar] [●]</p>
(v) Special provisions for the definition of Early Closure: <i>Besondere Bestimmungen für die Definition der Frühzeitigen Schließung:</i>	<p>[Not applicable] [●] [Nicht anwendbar] [●]</p>
(vi) Exchange: <i>Börse:</i>	<p>[Not applicable] [●] [Nicht anwendbar] [●]</p>
(vii) Special provisions for the definition of Exchange Business Day: <i>Besondere Bestimmungen für die Definition des Börsengeschäftstags:</i>	<p>[Not applicable] [●] [Nicht anwendbar] [●]</p>
(viii) Special provisions for the definition of Exchange Disruption: <i>Besondere Bestimmungen für die Definition der Börsenstörung:</i>	<p>[Not applicable] [●] [Nicht anwendbar] [●]</p>
(ix) Extraordinary Event:	<p>[Applicable/Not applicable] <i>[insert</i></p>

	<i>Außerordentliches Ereignis:</i>	other and/or additional Extraordinary Events [Anwendbar/Nicht anwendbar] [andere und/oder weitere Außerordentliche Ereignisse einfügen.] [Not applicable] [●]
(x)	Special provisions for the definition of Market Disruption Event: <i>Besondere Bestimmungen für die Definition der Marktstörung:</i>	[Nicht anwendbar] [●]
(xi)	Related Exchange(s): <i>Verbundene Börse(n):</i>	[See Offer Table] [All exchanges] [●] [Siehe Angebotsblatt] [Alle Börsen] [●]
(xii)	Special provisions for the definition of Scheduled Trading Day: <i>Besondere Bestimmungen für die Definition des Planmäßigen Handelstags:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(xiii)	Special provisions for the definition of Trading Disruption: <i>Besondere Bestimmungen für die Definition der Handelsaussetzung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(xiv)	Additional/other provisions relating to Disrupted Days: <i>Andere/weitere Bestimmungen zu Störungstagen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(xv)	Additional/other provisions relating to Extraordinary Events: <i>Andere/weitere Bestimmungen zu Außerordentlichen Ereignissen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(xvi)	Other and/or further definitions and/or provisions: <i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

PROVISIONS RELATING TO EQUITY LINKED WARRANTS
BESTIMMUNGEN FÜR AKTIENBEZOGENE OPTIONSSCHEINE

32.	Equity Linked Warrant Provisions: <i>Aktienbezogene-Modalitäten:</i>	[Applicable] / Not applicable (if not applicable, delete the remaining subparagraphs of this paragraph) [Anwendbar] / Nicht anwendbar (falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen)
(i)	Share / Underlying Share: <i>Aktie / Basiswert:</i>	
	(a) Issuer: <i>Emittent:</i>	[●] [See Offer Table] [●] [Siehe Angebotsblatt]
	(b) ISIN Code / Common Code: <i>ISIN / Common Code</i>	[●] [See Offer Table] [●] [Siehe Angebotsblatt]
	(c) Related Exchange:	[●] [See Offer Table]

Verbundene Börse:	[●] [Siehe Angebotsblatt]
(d) Exchange: Börse:	[●] [See Offer Table] [●] [Siehe Angebotsblatt]
	[include details of where past and future performance and volatility of the Share can be obtained] [Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung der Aktien und ihre Volatilität eingeholt werden können.]
	[insert additional risk factors, where appropriate] [zusätzliche Risikofaktoren einfügen, wenn erforderlich]
(ii) Special provisions for the Extraordinary Dividend: <i>Besondere Bestimmungen zur Außerordentlichen Dividende:</i>	[Not applicable] [Give details.] [Nicht anwendbar] [Informationen einfügen.]
(iii) Extraordinary Event: <i>Außerordentliches Ereignis:</i>	[Applicable/Not applicable] [insert other and/or additional Extraordinary Events] [Anwendbar/Nicht anwendbar] [andere und/oder weitere Außerordentliche Ereignisse einfügen.]
(iv) Special provisions for the definition of Potential Adjustment Event: <i>Besondere Bestimmungen für die Definition des Anpassungsereignisses:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(v) Further definitions: <i>Weitere Definitionen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(vi) Special provisions for the Potential Adjustment Event: <i>Besondere Bestimmungen betreffend das Anpassungsereignis:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(vii) Special provisions for the Extraordinary Event: <i>Besondere Bestimmungen betreffend das Außerordentliche Ereignis:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(viii) Other and/or further definitions and/or provisions: <i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

**PROVISIONS RELATING TO FUND LINKED WARRANTS
BESTIMMUNGEN FÜR FONDSBEZOGENE OPTIONSSCHEINE**

33. Fund Linked Warrants Provisions: <i>Fondsbezogen Modalitäten:</i>	[Applicable] / Not applicable (if not applicable, delete the remaining subparagraphs of this paragraph) [Anwendbar] / Nicht anwendbar
--	---

(falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen)

- (i) Fund:
Fonds:
- (a) Issuer:
Emittent: [●] [See Offer Table]
[●] [Siehe Angebotsblatt]
- (b) ISIN Code / Common Code:
ISIN / Common Code: [●] [See Offer Table]
[●] [Siehe Angebotsblatt]
- [include details of where past and future performance and volatility of the Fund can be obtained]
[Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung des Fonds und seine Volatilität eingeholt werden können.]
- [insert additional risk factors, where appropriate]**
[zusätzliche Risikofaktoren einfügen, wenn erforderlich]
- (ii) Provisions for the Cut-off Period: [See Offer Table] [Not applicable]
Bestimmungen zum Abschlusszeitraum: [●]
[Siehe Angebotsblatt] [Nicht anwendbar] [●]
- (iii) Extraordinary Dividend: [Not applicable] [Give details.]
Außerordentliche Dividende: [Nicht anwendbar] [Informationen einfügen.]
- (iv) Extraordinary Event: [Applicable/Not applicable] [insert other and/or additional Extraordinary Events]
Außerordentliches Ereignis: [Anwendbar/Nicht anwendbar] [andere und/oder weitere Außerordentliche Ereignisse einfügen.]
- (v) Extraordinary Fund Event: [Applicable/Not applicable] [insert other and/or additional Extraordinary Events]
Außerordentliches Fondereignis: [Anwendbar/Nicht anwendbar] [andere und/oder weitere Außerordentliche Ereignisse einfügen.]
- (vi) Special provisions for Fund Market Disruption Events: [Not applicable] [●]
Besondere Bestimmungen für die Fondsstörungen: [Nicht anwendbar] [●]
- (vii) Special provisions for the definition of Net Asset Value: [Not applicable] [●]
Besondere Bestimmungen für die Definition des Nettoaktivvermögens: [Nicht anwendbar] [●]
- (viii) Special provisions for the Extraordinary Event: [Not applicable] [●]
Besondere Bestimmungen betreffend das [Nicht anwendbar] [●]

Außerordentliche Ereignis:

- (ix) Other and/or further definitions and/or provisions: [Not applicable] [●]
Andere und/oder weitere Definitionen und/oder Bestimmungen: [Nicht anwendbar] [●]

**PROVISIONS RELATING TO COMMODITY LINKED WARRANTS
BESTIMMUNGEN FÜR WARENBEZOGENE OPTIONSSCHEINE**

34. Commodity Linked Warrants Provisions: [Applicable] / Not applicable (*if not applicable, delete the remaining subparagraphs of this paragraph*)
Warenbezogene Modalitäten: [Anwendbar] / Nicht anwendbar (*falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen*)
- (i) Relevant Commodity / Underlying: [●] [See Offer Table]
Maßgebliche Ware / Basiswert: [●] [Siehe Angebotsblatt]
- [include details of where past and future performance and volatility of the Underlying can be obtained]
[Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung der Basiswerte und ihre Volatilität eingeholt werden können.]
- [insert additional risk factors, where appropriate]
[zusätzliche Risikofaktoren einfügen, wenn erforderlich]
- (ii) Extraordinary Event: [Applicable/Not applicable] [*insert other and/or additional Extraordinary Events*]
Außerordentliches Ereignis: [Anwendbar/Nicht anwendbar] [*andere und/oder weitere Außerordentliche Ereignisse einfügen.*]
- (iii) Special provisions for the Price Source: [Not applicable] [●]
Besondere Bestimmungen für die Referenzquelle: [Nicht anwendbar] [●]
- (iv) Pricing Date: [See Offer Table] [Not applicable] [●]
Preisfeststellungstag: [Siehe Angebotsblatt] [Nicht anwendbar] [●]
- (v) Special provisions for Disrupted Days: [Not applicable] [●]
Besondere Bestimmungen zu Störungstagen: [Nicht anwendbar] [●]
- (vi) Special provisions for Commodity Market Disruption Events: [Not applicable] [●]
Besondere Bestimmungen zu Warenbezogene Marktstörung: [Nicht anwendbar] [●]
- (vii) Special provisions for Disruption Fallback: [Not applicable] [●]

<i>Besondere Bestimmungen zur Ersatzregelung:</i>	[Nicht anwendbar] [●]
(viii) Additional Commodity Market Disruption Event: <i>Weitere Warenbezogene Marktstörung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(ix) Other and/or further definitions and/or provisions: <i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

PROVISIONS RELATING TO FUTURE LINKED WARRANTS
BESTIMMUNGEN FÜR FUTUREBEZOGENE OPTIONSSCHEINE

35. Future Linked Warrant Provisions: <i>Futurebezogene Modalitäten:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i) Future / Underlying: <i>Future / Basiswert:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
[(a) Exchange: <i>Börse:</i>]	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
	[include details of where past and future performance and volatility of the Underlying can be obtained] [Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung der Basiswerte und ihre Volatilität eingeholt werden können.]
	[insert additional risk factors, where appropriate] [zusätzliche Risikofaktoren einfügen, wenn erforderlich]
(ii) Extraordinary Event: <i>Außerordentliches Ereignis:</i>	[Not applicable] [Give details.] [Nicht anwendbar] [Informationen einfügen.]
(iii) Market Disruption Event: <i>Marktstörung:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(iv) Provisions for the definition of Roll-Over: <i>Bestimmungen für die Definition des Roll-Over:</i>	[New Future] [Next Future] [●] [Nächster Future] [Neuer Future] [●]
(v) Scheduled Trading Day: <i>Planmäßiger Handelsatz:</i>	[●] [●]
(vi) Special provisions for Disrupted Days:	[Not applicable] [●]

*Besondere Bestimmungen zu
Störungstagen:*

[Nicht anwendbar] [●]

- (vii) Other and/or further definitions and/or provisions:
*Andere und/oder weitere Definitionen
und/oder Bestimmungen:*

[Not applicable] [●]
[Nicht anwendbar] [●]

**PROVISIONS RELATING TO [VARIABLE] LINKED WARRANTS
BESTIMMUNGEN FÜR [VARIABEL]BEZOGENE OPTIONSSCHEINE**

36. [Variable] Linked Warrant Provisions:
[Variable] ezogene-Modalitäten:
- [Applicable] / Not applicable (*if not applicable, delete the remaining subparagraphs of this paragraph*)
[Anwendbar] / Nicht anwendbar
(*falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen*)
- (i) (a) [Variable] / Underlying:
[Variable] / Basiswert:
- [See Offer Table] [●]
[Siehe Angebotsblatt] [●]
- (b) Exchange:
Börse:
- [See Offer Table] [●]
[Siehe Angebotsblatt] [●]
- [include details of where past and future performance and volatility of the Underlying can be obtained]
[Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung der Basiswerte und ihre Volatilität eingeholt werden können.]
- [insert additional risk factors, where appropriate]**
[zusätzliche Risikofaktoren einfügen, wenn erforderlich]
- (ii) Extraordinary Event:
Außerordentliches Ereignis:
- [Applicable/Not applicable] **[insert other and/or additional Extraordinary Events]**
[Anwendbar/Nicht anwendbar] **[andere und/oder weitere Außerordentliche Ereignisse einfügen.]**
- (iii) Special provisions for the Market Disruption Event:
Besondere Bestimmungen für die Marktstörung:
- [Not applicable] [●]
[Nicht anwendbar] [●]
- (iv) Scheduled Trading Day:
Planmäßiger Handelstag:
- [Not applicable] [●]
[Nicht anwendbar] [●]
- (v) Special provisions for the Settlement Date:
Besondere Bestimmungen für den Abrechnungstag:
- [Not applicable] [●]
[Nicht anwendbar] [●]
- (vi) Special provisions for corrections:
- [Not applicable] [●]

<i>Besondere Bestimmungen betreffend Korrekturen:</i>	[Nicht anwendbar] [●]
(vii) Special provisions for Disrupted Days: <i>Besondere Bestimmungen zu Störungstagen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(viii) Special provisions for the Extraordinary Event: <i>Besondere Bestimmungen betreffend das Außerordentliche Ereignis:</i>	[Not applicable] [●] [Nicht anwendbar] [●]
(ix) Other and/or further definitions and/or provisions: <i>Anderer und/oder weitere Definitionen und/oder Bestimmungen:</i>	[Not applicable] [●] [Nicht anwendbar] [●]

**PROVISIONS RELATING TO BASKET LINKED WARRANTS
BESTIMMUNGEN FÜR KORBBEZOGENE OPTIONSSCHEINE**

37. Basket Linked Warrants Provisions: <i>Korbbezogene Modalitäten:</i>	[Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>)
(i) (a) Basket / Underlying: <i>Korb / Basiswert:</i>	[See Offer Table] [●] [Siehe Angebotsblatt] [●]
(b) Basket Type: <i>Korbart:</i>	[See Offer Table] [Conventional Basket] [Best-of basket] [Worst-of basket] [<i>Insert other</i>] [Siehe Angebotsblatt] [Kventioneller Korb] [Best-of Korb] [Worst-of Korb] [<i>Anderes einfügen</i>]
(c) Basket Components: <i>Korbbestandteile:</i>	[See Offer Table] [<i>specify proportion or number of each Basket Component</i>] [Siehe Angebotsblatt] [<i>Zusammensetzung und Anzahl jedes Korbbestandteils einfügen</i>] [include details of where past and future performance and volatility of the Underlying can be obtained] [Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung der Basiswerte und ihre Volatilität eingeholt werden können.] [<i>insert additional risk factors, where appropriate</i>] [zusätzliche Risikofaktoren einfügen, wenn erforderlich]

- | | |
|--|--|
| (ii) Special provisions for the Basket Reference Price:
<i>Besondere Bestimmungen für den Korb Referenzpreis:</i> | [Not applicable] [●]
[Nicht anwendbar] [●] |
| (iii) Extraordinary Event:

<i>Außerordentliches Ereignis:</i> | [Applicable/Not applicable] [<i>insert other and/or additional Extraordinary Events</i>]
[Anwendbar/Nicht anwendbar] [<i>andere und/oder weitere Außerordentliche Ereignisse einfügen.</i>] |
| (iv) Common Pricing:

<i>Gemeinsame Preisfeststellung:</i> | [See Offer Table] [Not applicable] [●]
[Siehe Angebotsblatt] [Nicht anwendbar] [●] |
| (v) Special provisions for Disrupted Days:
<i>Besondere Regeln für Störungstage:</i> | [Not applicable] [●]
[Nicht anwendbar] [●] |
| (vi) Other and/or further definitions and/or provisions:
<i>Andere und/oder weitere Definitionen und/oder Bestimmungen:</i> | [Not applicable] [●]
[Nicht anwendbar] [●] |

**SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR WARRANTS OTHER THAN ASIAN WARRANTS, DIGITAL WARRANTS, KNOCK-OUT BARRIER WARRANTS, KNOCK-IN BARRIER WARRANTS, CAPPED WARRANTS AND EXOTIC WARRANTS
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR ANDERE OPTIONSSCHEINE ALS ASIATISCHE OPTIONSSCHEINE, DIGITALE OPTIONSSCHEINE, KNOCK-OUT BARRIERE OPTIONSSCHEINE, KNOCK-IN BARRIERE OPTIONSSCHEINE, CAP OPTIONSSCHEINE UND EXOTISCHE OPTIONSSCHEINE**

- | | |
|--|--|
| 38. Supplemental Special Product Definitions for conventional Warrants:

<i>Produktdefinitionen für konventionelle Optionsscheine:</i> | [Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>)
[Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>) |
| (i) Strike:
<i>Basispreis:</i> | [●]
[●] |
| (ii) Other or further provisions:
<i>Andere oder weitere Bestimmungen:</i> | [●] [Not applicable]
[●] [Nicht anwendbar] |

**SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR CAPPED WARRANTS
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR CAP OPTIONSSCHEINE**

- | | |
|---|--|
| 39. Supplemental Special Product Definitions for Capped Warrants:

<i>Produktdefinitionen für Cap Optionsscheine:</i> | [Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>)
[Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>) |
|---|--|

- | | |
|---|-----------------------|
| (i) Strike: | [●] |
| <i>Basispreis:</i> | [●] |
| (ii) Special provisions for the Redemption Amount: | [●] [Not applicable] |
| <i>Besondere Bestimmungen für den Einlösungsbetrag:</i> | [●] [Nicht anwendbar] |
| (iii) Cap: | [●] [Not applicable] |
| <i>Cap:</i> | [●] [Nicht anwendbar] |
| (iv) Floor: | [●] [Not applicable] |
| <i>Floor:</i> | [●] [Nicht anwendbar] |
| (v) Other or further provisions: | [●] [Not applicable] |
| <i>Andere oder weitere Bestimmungen:</i> | [●] [Nicht anwendbar] |

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR ASIAN WARRANTS
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR ASIATISCHE OPTIONSSCHEINE

- | | |
|--|--|
| 40. Supplemental Special Product Definitions for Asian Warrants: | [Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) |
| <i>Produktdefinitionen für Asiatische Optionsscheine:</i> | [Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>) |
| (i) Special provisions for the Redemption Amount: | [●] [Not applicable] |
| <i>Besondere Bestimmungen für den Einlösungsbetrag:</i> | [●] [Nicht anwendbar] |
| (ii) Averaging Reference Price: | [●] |
| <i>Mittlerer Referenzpreis:</i> | [●] |
| (iii) Averaging Valuation Dates: | [●] |
| <i>Durchschnittsbewertungstage:</i> | [●] |
| (iv) Strike: | [●] |
| <i>Basispreis:</i> | [●] |
| (v) Cap: | [●] [Not applicable] |
| <i>Cap:</i> | [●] [Nicht anwendbar] |
| (vi) Floor: | [●] [Not applicable] |
| <i>Floor:</i> | [●] [Nicht anwendbar] |
| (vii) Other or further provisions: | [●] [Not applicable] |
| <i>Andere oder weitere Bestimmungen:</i> | [●] [Nicht anwendbar] |

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR DIGITAL WARRANTS INCLUDING KNOCK-OUT AND KNOCK IN DIGITAL WARRANTS
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR DIGITALE OPTIONSSCHEINE EINSCHLIESSLICH KNOCK-OUT UND KNOCK-IN DIGITALE OPTIONSSCHEINE

- | | |
|--|--|
| 41. Supplemental Special Product Definitions for Digital Warrants: | [Applicable] / Not applicable (<i>if not applicable, delete the remaining subparagraphs of this paragraph</i>) |
| <i>Produktdefinitionen für Digitale Optionsscheine:</i> | [Anwendbar] / Nicht anwendbar |

<i>ne:</i>	(falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen)
(i) Knock-Out/-In Provisions: Knock-Out/-In Bestimmungen:	[Not applicable] [Knock-Out provisions apply] [Knock-In provisions apply] [Nicht anwendbar] [Knock-Out Bestimmungen anwendbar] [Knock-In Bestimmungen anwendbar]
(ii) Conditional Redemption Amount: <i>Bedingter Einlösungsbetrag:</i>	[●] [Not applicable] [●] [Nicht anwendbar]
(iii) Barrier: <i>Barriere:</i>	[●] [Not applicable] [●] [Nicht anwendbar]
(iv) Special provisions for the Barrier Reference Price: <i>Besondere Bestimmungen für den Barrierereferenzpreis:</i>	[●] [Not applicable] [●] [Nicht anwendbar]
(v) Special provisions for the Barrier Observation Period: <i>Besondere Bestimmungen für den Barrierebeobachtungszeitraum:</i>	[●] [Not applicable] [●] [Nicht anwendbar]
(vi) Strike: <i>Basispreis:</i>	[●] [●]
(vii) Other or further provisions: <i>Andere oder weitere Bestimmungen:</i>	[●] [Not applicable] [●] [Nicht anwendbar]

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR UP-AND-OUT BARRIER WARRANTS, DOWN-AND-OUT BARRIER WARRANTS, UP-AND-IN BARRIER WARRANTS, DOWN-AND-IN BARRIER WARRANTS
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR UP-AND-OUT BARRIERE OPTIONSSCHEINE UND DOWN-AND-OUT BARRIERE OPTIONSSCHEINE, UP-AND-IN BARRIERE OPTIONSSCHEINE UND DOWN-AND-IN BARRIERE OPTIONSSCHEINE

42. Supplemental Special Product Definitions for Up/Down-And-In/Out Warrants: <i>Produktdefinitionen für Up/Down-And-In/Out Optionsscheine:</i>	[Applicable] / Not applicable (if not applicable, delete the remaining subparagraphs of this paragraph) [Anwendbar] / Nicht anwendbar (falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen)
(i) Type of Warrant: Optionsscheinart:	[Up-And-Out] [Down-And-Out] [Up-And-In] [Down-And-In] [Up-And-Out] [Down-And-Out] [Up-And-In] [Down-And-In]
(ii) Strike: <i>Basispreis:</i>	[●] [●]
(iii) Barrier: <i>Barriere:</i>	[●] [Not applicable] [●] [Nicht anwendbar]

- | | |
|--|---|
| (iv) Special provisions for the Barrier Observation Period:
<i>Besondere Bestimmungen für den Barrierebeobachtungszeitraum:</i> | [●] [Not applicable]
[●] [Nicht anwendbar] |
| (v) Redemption Amount:
<i>Einlösungsbetrag:</i> | [●]
[●] |
| (vi) Special provisions for the Barrier Reference Price:
<i>Besondere Bestimmungen für den Barriere Referenzpreis:</i> | [●] [Not applicable]
[●] [Nicht anwendbar] |
| (vii) Other or further provisions:
<i>Andere oder weitere Bestimmungen:</i> | [●] [Not applicable]
[●] [Nicht anwendbar] |

SUPPLEMENTAL SPECIAL PRODUCT DEFINITIONS FOR EXOTIC WARRANTS
ERGÄNZENDE PRODUKTDEFINITIONEN FÜR EXOTISCHE OPTIONSSCHEINE

- | | |
|--|---|
| 43. Supplemental Special Product Definitions for Exotic Warrants:

<i>Produktdefinitionen für Exotische Options-scheine:</i> | [Applicable] / Not applicable (<i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
[Anwendbar] / Nicht anwendbar (<i>falls nicht anwendbar, die restlichen Unterabschnitte dieses Absatzes streichen</i>) |
| (i) Type of Warrant:
Optionsscheinart: | [●] [Not applicable]
[●] [Nicht anwendbar] |
| (ii) Barrier:
<i>Barriere:</i> | [●] [Not applicable]
[●] [Nicht anwendbar] |
| (iii) Special provisions for the Barrier Event:
<i>Besondere Bestimmungen für das Barriereereignis:</i> | [●] [Not applicable]
[●] [Nicht anwendbar] |
| (iv) Special provisions for the Barrier Observation Period:
<i>Besondere Bestimmungen für den Barrierebeobachtungszeitraum:</i> | [●] [Not applicable]
[●] [Nicht anwendbar] |
| (v) Other or further definitions:
<i>Andere oder weitere Definitionen:</i> | [●] [Not applicable]
[●] [Nicht anwendbar] |
| (vi) Special provisions for the Redemption Amount:
<i>Besondere Bestimmungen für den Einlösungsbetrag:</i> | [●] [Not applicable]
[●] [Nicht anwendbar] |
| (vii) Other or further provisions:
<i>Andere oder weitere Bestimmungen:</i> | [●] [Not applicable]
[●] [Nicht anwendbar] |

DISTRIBUTION
ANGABEN ZUR PLATZIERUNG

- | | |
|---|--|
| 44. Method of Distribution:

<i>Vertriebsmethode:</i> | [Non-Syndicated]
[Syndicated]
[Nicht syndiziert]
[Syndiziert] |
| 45. (i) If syndicated, names of Managers: | [Not applicable / <i>specify names, ad-</i> |

	<i>Falls syndiziert, Namen der Manager:</i>	<i>dresses, and underwriting commitment the Managers; extra information will be required if placing is "best efforts"</i> [Nicht anwendbar / Namen, Adressen und jeweiligen Betrag der Übernahmeverpflichtung der Manager angeben; weitere Informationen angeben, wenn die Platzierung auf "best efforts"-Basis erfolgt]
	(ii) firm commitment: <i>feste Zusage:</i>	[Applicable / Not applicable / <i>specify details</i>] [Anwendbar/Nicht anwendbar / <i>Einzelheiten angeben</i>]
	(iii) no firm commitment/best efforts arrangement: <i>keine feste Zusage/zu den bestmöglichen Bedingungen:</i>	[Applicable/Not applicable/ <i>specify details</i>] [Anwendbar / Nicht anwendbar / <i>Einzelheiten angeben</i>]
46.	Intermediaries in Secondary Trading: <i>Intermediäre im Sekundärhandel:</i>	[None] [Keine]
	(i) Stabilising Manager: <i>Kursstabilisierender Manager:</i>	<i>[insert details: Name and Address as well as Main Terms of the Commitment]</i> <i>[Einzelheiten einfügen: Name und Anschrift sowie Hauptbedingungen der Zusagevereinbarung]</i>
	(ii) Other: <i>Sonstige:</i>	<i>[insert details: Name and Address as well as Main Terms of the Commitment]</i> <i>[Einzelheiten einfügen: Name und Anschrift sowie Hauptbedingungen der Zusagevereinbarung]</i>
47.	Entity accepting subscriptions: <i>Stelle, die Zeichnungen entgegennimmt:</i>	Raiffeisen Centrobank Aktiengesellschaft <i>[insert others if applicable]</i> Raiffeisen Centrobank Aktiengesellschaft <i>[gegebenenfalls andere einfügen]</i>
48.	Public Offer:	[Not applicable] [An offer of Notes may be made [by Raiffeisen Centrobank Aktiengesellschaft] [and <i>[specify, if applicable]</i>] other than pursuant to Article 3(2) of the Prospectus Directive in <i>[specify relevant Member State(s) - which must be jurisdiction(s) where the Prospectus has been approved and/or passported]</i> (the "Public Offer Jurisdiction[s]") [during the period starting with the Issue Date (the "Offer Period")] [during the period from, and including, <i>[specify</i>

Öffentliches Angebot:	<p><i>date</i>] to, and including, [<i>specify date</i>] (the "Offer Period").]</p> <p>[Nicht anwendbar] [Ein Angebot kann [seitens der Raiffeisen Centrobank Aktiengesellschaft] [und [spezifizieren, falls einschlägig]] außerhalb des Ausnahmbereichs gemäß §3(2) der Prospektrichtlinie in [relevante(n) Mitgliedsstaat(en) spezifizieren – wobei es sich dabei um Mitgliedsstaaten handeln muß, in denen der Prospekt gebilligt und/oder in welche der Prospekt notifiziert wurde] ([der][die] "Öffentliche[n] Angebotsstaat(en)"])]</p> <p>[innerhalb des Zeitraumes beginnend mit dem Begebungstag (die "Angebotsfrist")] [innerhalb des Zeitraumes vom [Datum spezifizieren] (einschließlich) bis zum [Datum spezifizieren] (einschließlich) (die "Angebotsfrist") durchgeführt werden.]]</p>
49. Public offer and Subscription period:	<p>[The Warrants will be placed without a subscription period.] [The Warrants will be publicly offered as a tap issue from and including [<i>insert date</i>].] [The Warrants may be subscribed from, and including, [<i>insert date</i>] up to, and including, [<i>insert time</i>] on [<i>insert date</i>], subject to early termination and extension within the discretion of the Issuer.</p>
Zeitraum für das öffentliche Angebot und die Zeichnung:	<p>[Die Optionsscheine werden außerhalb einer Zeichnungsperiode platziert.] [Die Optionsscheine werden ab dem [Datum einfügen] (einschließlich) im Wege einer Daueremission öffentlich angeboten.][In der Zeit vom [Datum einfügen] bis [Uhrzeit einfügen] können die Optionsscheine gezeichnet werden, vorbehaltlich einer Verkürzung oder Verlängerung des Vertriebszeitraumes im Ermessen der Emittentin.]</p>
50. Subscription Agreement (if any): Übernahmevertrags (soweit vorhanden):	<p>(i) Date of subscription agreement: Datum des Übernahmevertrags: [●] [●]</p> <p>(ii) General features of the subscription agreement: [Under the subscription agreement, the Issuer agrees to issue the Warrants and the managers agree to subscribe the Warrants and the Issuer and the Managers agree on the commission.] [other specify, including quotas if applicable] [Im Übernahmevertrag verpflichtet</p>

	<i>Angabe der Hauptmerkmale des Übernahmevertrags:</i>	<i>sich die Emittentin die Optionsscheine zu begeben und die Manager verpflichten sich, die Optionsscheine zu zeichnen und die Emittentin und die Manager vereinbaren die Provisionen.] [Sonstige angeben, einschließlich Quoten, soweit anwendbar]</i>
51.	Commissions: <i>Provisionen:</i>	[not applicable] [none/specify] [nicht anwendbar] [<i>keine/angeben</i>]
52.	Categories of potential investors:	[Applicable/Not applicable; <i>if applicable, specify with regard to information about various categories of potential investors to which the Warrants are offered; if the offer is being made simultaneously in the markets of two or more countries and if the Tranche of Warrants is being reserved for certain of these, indicate any such Tranche of Warrants</i>]
	<i>Kategorien potentieller Investoren:</i>	[Anwendbar/Nicht anwendbar; <i>falls anwendbar, Einzelheiten zu den verschiedenen Kategorien der potenziellen Investoren, denen die Optionsscheine angeboten werden; erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern und wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>]
53.	If non-syndicated, name of Manager: <i>Falls nicht syndiziert, Name des Platzeurs:</i>	[Not applicable/give names] [Nicht anwendbar/ <i>Angabe von Einzelheiten</i>]
54.	Additional selling restrictions: <i>Zusätzliche Verkaufsbeschränkungen:</i>	[Not applicable/give details] [Nicht anwendbar/ <i>Angabe von Einzelheiten</i>]
55.	Third Party Information	Where information has been sourced from a third party, confirmation is given that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of information is set out where the relevant Information is given. The Issuer has neither independently verified any such information, nor accepts any responsibility for error or omission made in the source itself. <i>Sofern Informationen von Seiten Drit-</i>

Informationen von Seiten Dritter

ter übernommen wurden, wird bestätigt, daß diese Informationen korrekt wiedergegeben wurden und daß – soweit es dem Emittenten bekannt ist und er aus den von dieser dritten Partei übermittelten Informationen ableiten konnte – keine Fakten unterschlagen wurden, die die reproduzierten Informationen inkorrekt oder irreführend gestalten würden. Die Quelle der Information ist bei der entsprechenden Information angegeben. Die Emittentin hat die Informationen nicht selbstständig überprüft und übernimmt keine Verantwortung für Fehler oder Auslassungen in der Quelle selbst.

**OPERATIONAL INFORMATION
ANGABEN ZUR ABWICKLUNG**

- | | | |
|-------|---|---|
| 56. | ISIN:
<i>ISIN:</i> | [●] [See Offer Table]
[●] [Siehe Angebotsblatt] |
| 57. | [Common Code] [German Wertpapierkennnummer]:
[Common Code] [Deutsche Wertpapierkennnummer] | [●] [See Offer Table]
[●] [Siehe Angebotsblatt] |
| 58. s | Warrant/Calculation Agent:

<i>Options-/Berechnungsstelle:</i> | [Raiffeisen Centrobank Aktiengesellschaft, Tegetthoffstraße 1, A-1015 Vienna, Austria]
[insert other]
[Raiffeisen Centrobank Aktiengesellschaft, Tegetthoffstraße 1, A-1015 Wien, Austria]
[andere einfügen] |

[These Final Terms must be read together with the Offer Table[s] contained in Annex[es] [●] which constitute an integral part of the Final Terms and comprise the final terms required to list the issue of securities as of **[include issue date]** described herein under the Structured Note Programme.]

[Dieses Konditionenblatt muss gemeinsam mit [dem Angebotsblatt in Anhang [●] / den Angebotsblättern in den Anhängen [●]] gelesen werden, [das / die] einen integrierenden Bestandteil des Konditionenblattes darstell[en/t] und enthält die endgültigen Angaben für die Börsenzulassung der hierin beschriebenen Wertpapiere vom **[Emissionsdatum eingeben]** unter dem Structured Note Programme.]

Signed on behalf of the Issuer:

[insert additional risk factors in Annex, where appropriate]

[zusätzliche Risikofaktoren in einem Annex einfügen, wenn erforderlich]

By: _____
Duly authorised

By: _____
Duly authorised

[if Offer Table is used, insert, otherwise delete Annex:]

Annex [●] to the Final Terms for Warrants
Form of Offer Table
Muster des Angebotsblattes für Optionsscheine

[If applicable, insert: Investors should note that the terms and conditions of the Warrants provide for a right of early redemption by the Issuer only, and that Warranholders receive a higher return on their Warrants than they would if they were also granted a right to early redeem the Warrants. Excluding the Warranholders' right to redeem Warrants prior to their maturity is a precondition for the Issuer being able to hedge its exposure under the Warrants. Thus, without early redemption by Warranholders being excluded, the Issuer would not issue the Warrants at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Warrants, thus reducing the return investors receive from the Warrants. Investors should therefore carefully consider whether they think that a right of early redemption granted only to the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Warrants.]

[Wenn anwendbar, einfügen: Investoren werden darauf hingewiesen, dass die Bedingungen der Optionsscheine nur der Emittentin ein Recht auf vorzeitige Rückzahlung gewähren, und dass die Inhaber der Optionsscheine einen höheren Ertrag auf ihre Zertifikate erhalten, als wenn sie ebenfalls ein vorzeitiges Rückzahlungsrecht eingeräumt erhalten würden. Der Ausschluss des vorzeitigen Rückzahlungsrechtes durch die Inhaber der Optionsscheine ist eine Voraussetzung dafür, dass die Emittentin ihr Risiko aus den Optionsscheinen absichern kann. Daher würde die Emittentin, wenn das vorzeitige Rückzahlungsrecht der Inhaber der Optionsscheine nicht ausgeschlossen würde, die Optionsscheine entweder gar nicht begeben oder die Emittentin würde die voraussichtlichen Kosten für die Auflösung des Absicherungsgeschäftes in den Rückzahlungsbetrag der Optionsscheine einberechnen und so den Ertrag der Investoren verringern. Investoren sollten daher sorgfältig überlegen, ob sie meinen, dass dieses vorzeitige Rückzahlungsrecht, das nur der Emittentin gewährt wird, für sie nachteilig ist und sollten, wenn sie dieser Ansicht sind, nicht in die Optionsscheine investieren.]



Raiffeisen
CENTROBANK
Member of RZB Group

Offer Table for
Angebotsblatt für

[Title of Warrants]
[Bezeichnung der Optionsscheine]

Raiffeisen Centrobank AG

issued under the Structured Notes Programme
emittiert unter dem Structured Notes Programme

Issue Date: [●]
Begebungstag: [●]

Product Currency: [●]
Produktwährung: [●]

Type of Quotation: [par-value] [non par value]
Art der Notiz: [Prozentnotiz] [Stücknotiz]

[Specified Denomination(s)] [Non-Par Value]:	<input type="checkbox"/> [Not applicable]
[Nennbetrag/-beträge] [Nennwert]:	<input type="checkbox"/> [Nicht anwendbar]
Aggregate principal amount / Number of units:	<input type="checkbox"/>
Gesamtnennbetrag / Anzahl der Stücke:	<input type="checkbox"/>
Issue Price:	<input type="checkbox"/>
Emissionspreis:	<input type="checkbox"/>
Issue Surcharge:	[An issue surcharge of up to [insert] % of the Issue Price may be charged] [Not applicable]
Ausgabeaufschlag:	[Ein Ausgabeaufschlag von bis zu [einfügen] % des Emissionspreises kann verlangt werden] [Nicht anwendbar]
Withholding Tax:	[Based on the Issue Price the Warrants are [not] subject to withholding tax in Austria] [Not applicable]
Kapitalertragsteuer:	[Basierend auf dem Emissionspreis sind diese Optionsscheine in Österreich [nicht] kapitalertragsteuerpflichtig] [Nicht anwendbar] [Siehe Angebotsblatt]
Listing: Börsezulassung:	[The Issuer intends to apply for trading for the Certificates on the Second Regulated Market of the Vienna Stock Exchange, the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange, and on the Frankfurter Wertpapierbörse (SCOACH) and, if the Issuer so decides, on a regulated market in the EU member states of Hungary, Poland, Slovenia, Slovakia, the Czech Republic and Romania.] <input type="checkbox"/>
	[Die Emittentin beabsichtigt, um Zulassung der Zertifikate am Regierten Freiverkehr der Wiener Börse, dem Freiverkehr (EUWAX) der Baden-Württembergischen Wertpapierbörse, und an der Frankfurter Wertpapierbörse (SCOACH) sowie, wenn sich die Emittentin hierzu entschließt, an einem regulierten Markt in einem der EU Mitgliedsländer Ungarn, Polen, Slowenien, Slowakei, der Tschechischen Republik und Rumänien anzuschauen.] <input type="checkbox"/>

ISIN-Code:	<input type="checkbox"/>
Common Code: Common Code:	<input type="checkbox"/> <input type="checkbox"/>
Warrant type: Optionsart:	<input type="checkbox"/> <input type="checkbox"/>
Type of Exercise: Ausübungsart:	[American Style] [European Style] [insert other type of exercise] [Not applicable] [Amerikanisch] [Europäisch] [andere Ausübungsart angeben] [Nicht anwendbar]
Underlying:	[index] [share] [fund] [commodity] [future] [variable] [basket] [other] [insert description of Underlying(s), and, if applicable, Index Sponsor and Index Disclaimer, Issuer, ISIN etc; refer to Final Terms, if re-

Basiswert:	<i>quired</i> [Index] [Aktie] [Fonds] [Waren] [Futures] [Variable] [Korb] [andere] [Beschreibung de(r)s Basiswerte(s) einfügen, und, wenn anwendbar, des Index Sponsors und Index Disclaimer, Emittent, ISIN etc; Verweis auf Konditionenblatt, wenn notwendig]
[[insert in case of Basket Linked Warrants:]]	
Basket Type:	[Coventional Basket] [Best-of basket] [Worst-of basket] [Insert other]
Korbart:	[Koventioneller Korb] [Best-of Korb] [Worst-of Korb] [Anderes einfügen]
Information on the Basket Components:	[Applicable / Not applicable] [<i>specify proportion or number of each basket component</i>]
Informationen zu den Korbbestandteilen:	[Anwendbar/ Nicht Anwendbar] [Zusammensetzung oder Anzahl jedes Bestandteils des Korbes angeben]
Currency of the Underlying: <i>Währung des Basiswerts:</i>	[●] [●]
Relevant exchange(s) of the Underlying: <i>Maßgebliche Börse(n) des Basiswertes:</i>	[●] [●]
Multipliiert: <i>Bezugsverhältnis:</i>	[●] [●]
[Final Valuation Date: <i>Finaler Bewertungstag:</i>	[●] [●]
Initial Valuation Date: <i>Anfänglicher Bewertungstag:</i>	[●] [●]
Strike: <i>Basispreis:</i>	[●] [●]
Final Reference Price: <i>Finaler Referenzpreis:</i>	[●] [Not applicable] [●] [Nicht anwendbar]
Initial Reference Price: <i>Anfänglicher Referenzpreis:</i>	[●] [Not applicable] [●] [Nicht anwendbar]
[Cap] [Floor]: <i>[Cap] [Floor]:</i>	[●] [Not applicable] [●] [Nicht anwendbar]
Minimum Exercise Number: <i>Mindestausübungsmenge:</i>	[●] [●]
[[insert in case of Roll-Over provisions:]]	
Next Future / Near Future: <i>Nächster Future / Neuer Future:</i>	[●] [Not applicable] [●] [Nicht anwendbar]

Settlement Method:

Abrechnungsart:

[cash settlement] [physical delivery]

[*Barabwicklung*] [*physische Lieferung*]

RESPONSIBILITY STATEMENT OF RAIFFEISEN CENTROBANK AG

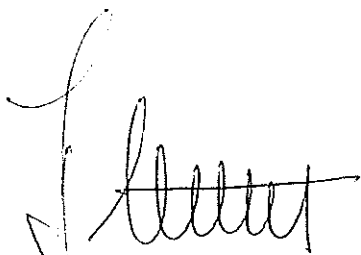
Raiffeisen Centrobank AG, with its registered office at Tegetthoffstraße 1, A-1015 Vienna, Austria, is solely responsible for the information given in this Prospectus.

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


Pursuant to Section 8 paragraph 1 Capital Market Act

Raiffeisen Centrobank Aktiengesellschaft

hereby signs as issuer



Mag. Michael A. Spiss
Deputy Chairman of the Executive Board


Mag. Gerald Deimel
Director

Vienna 17 August 2011

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in the Prospectus. Readers of the Prospectus should always have regard to the full description of a term contained in the Prospectus.

Austrian Market	means the Second Regulated Market (<i>Geregelter Freiverkehr</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>)
Austrian Companies Register	means <i>Firmenbuch</i>
Austrian Control Bank	means the Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4; 1011 Vienna, Austria
Austrian Corporate Income Tax Act	means the Austrian <i>Körperschaftsteuergesetz 1988</i> , Federal Law Gazette No 1988/401 as amended
Austrian Depository Act	means the Austrian <i>Depotgesetz</i> , Federal Law Gazette No 424/1969 as amended
Austrian EU Withholding Tax Act	means the Austrian <i>EU-Quellensteuergesetz</i> , Federal Law Gazette No 2004/33 as amended
Austrian Financial Markets Authority	means the <i>Finanzmarktaufsichtsbehörde</i> , Otto-Wagner-Platz, 1090 Vienna, Austria, being the integrated regulator for the Austrian financial market and organised as a corporate body under public law.
Austrian Income Tax Act	means the Austrian <i>Einkommensteuergesetz 1988</i> , Federal Law Gazette No 1988/400 as amended
Austrian Law Stock Corporation	means a stock corporation (<i>Aktiengesellschaft</i>) according to the Stock Corporation Act
Austrian Private Foundations Act	means the Austrian <i>Privatstiftungsgesetz</i> , Federal Law Gazette No 1993/694 as amended
Banking Act	means the Austrian <i>Bankwesengesetz 1993</i> , Federal Law Gazette No 1993/532 as amended
Capital Market Act	means the Austrian <i>Kapitalmarktgesetz</i> , Federal Law Gazette No 1991/625 as amended
Commercial Code	means the Austrian <i>Unternehmensgesetzbuch</i> , Federal Law Gazette No 2005/120 as amended
CDS	Credit default swap
CE	Poland, Hungary, Czech Republic, Slovakia, Slovenia
CEE	Central Eastern Europe
CHF	Swiss Francs
CIS	European Commonwealth of Independent States, i.e. Russia, Ukraine, Belarus
CZK	Czech Koruna

EUR	Euro
EURIBOR	means the Euro Inter-bank Offered Rate
Euro-zone	means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.
EUWAX	European Warrants Exchange, a market segment of the Stuttgart Stock Exchange
FMA	means Austrian Financial Markets Authority
Gift Notification Act 2008	means the <i>Schenkungs meldegesetz 2008</i> , Federal Law Gazette No 2008/85 as amended
Global Note	means the permanent global note in bearer form by which each series and, if applicable, each tranche of Notes (i.e. Notes carrying the same ISIN) will be represented on issue and which may (or in case of Notes listed on the Austrian Market will) be deposited on the issue date with a common depository or on behalf of the OeKB and/or the Issuer and/or any other agreed depository for any other clearing system, if any, all as specified in the Final Terms
Group	means Raiffeisen Centrobank Group
HRK	Croatian Kuna
HUF	Hungarian Forint
ICMA	means the International Capital Markets Association
IFRS	means the International Financial Reporting Standards
Income Tax Regulations	<i>Einkommensteuerrichtlinien</i>
IPO	Initial Public Offering
ISDA	means the International Swaps and Derivatives Association, Inc.
ISDA Definitions	means the 2000 ISDA Definitions, as published by ISDA, unless otherwise specified
LIBOR	means the London Inter-bank Offered Rate
Markets	means the Austrian Market, the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange and the regulated markets of the stock exchanges in the Czech Republic, Hungary, Poland, Romania, the Slovak Republic, and Slovenia
MiFID	means the Directive 2004/39/EC on markets in financial instruments
OeKB	means Austrian Control Bank
Official List	means the <i>Amtlicher Handel</i> on the Vienna Stock Exchange
ÖTOB	Austrian Futures and Options Exchange (<i>Österreichische Termin und Warenbörse</i>), a segment of the Vienna Stock Exchange for the Trading in futures and warrants.

PLN	Polish Zloty
Prospectus Directive	means the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003
Quanto	means that any affected necessary currency conversion will be performed based on an fixed foreign exchange rate, which usually amounts to one, i.e. one unit of one affected currency will be converted into one unit of another affected currency.
Raiffeisen Centrobank Group	means Raiffeisen Centrobank and its subsidiaries and affiliates taken as a whole.
Raiffeisen Group	means RZB and its subsidiaries and affiliates taken as a whole.
RON	Romanian Leu
RZB	Raiffeisen Zentralbank Österreich Aktiengesellschaft
Scoach Frankfurt	Scoach Europa AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Deutschland
Second Regulated Market	means the <i>Geregelter Freiverkehr</i> on the Vienna stock exchange
SEE	South Eastern Europe
SME	small and medium enterprises
Stock Corporation Act	means the Austrian <i>Bundesgesetz über Aktiengesellschaften</i> , Federal Law Gazette No I 2009/71 as amended
Swiss Code of Obligations	means <i>Schweizerisches Obligationenrecht</i>
Tap issues	means <i>Daueremissionen</i> within the meaning of the Capital Market Act
UAH	Ukrainian Hryvnya
UCITS	means undertakings for collective investment in transferable securities
UCITS Directive	means the Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to UCITS
US dollars, USD and US\$	means the currency of the United States of America
Vienna Commercial Court	means <i>Handelsgericht Wien</i>
Vienna Stock Exchange	means the <i>Wiener Börse</i> which is operated by the Wiener Börse Aktiengesellschaft

REGISTERED OFFICE OF THE ISSUER

Tegethoffstraße 1
A-1015 Vienna
Austria

AUDITORS

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Porzellangasse 51
A-1090 Vienna
Austria


LEGAL ADVISERS

To Raiffeisen Centrobank as to Austrian law

WOLF THEISS
Rechtsanwälte GmbH
Schubertring 6
A-1010 Vienna
Austria

Job Nr.: 2011-10394
Prospekt gebilligt

17. AUG. 2011

 **FINANZMARKTAUFSICHT**
Abt. 11, Markt- und Börsenaufsicht
1090 Wien, Otto-Wagner-Platz 5