

Fifth Supplement dated 8 June 2021 to the Securities Note dated 17 July 2020

*This document constitutes a supplement (the "**Fifth Supplement**") for the purpose of Article 23 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the securities note dated 17 July 2020 (the "**Original Securities Note**") as supplemented by the First Supplement dated 20 August 2020, the Second Supplement dated 18 November 2020 and the Third Supplement dated 23 December 2020 and the Fourth Supplement dated 22 March 2021 (together with the Original Securities Note, the "**Supplemented Securities Note**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Securities Note in the form as supplemented by this Fifth Supplement is hereinafter referred to as the "**Securities Note**".*

*The Supplemented Securities Note, as supplemented by this Fifth Supplement, together with the registration document dated 17 July 2020, as supplemented or updated from time to time (the "**Registration Document**") constitutes a base prospectus (as supplemented, the "**Base Prospectus**") in accordance with Article 8(6) of the Prospectus Regulation.*



RAIFFEISEN BANK INTERNATIONAL AG

Terms defined in the Supplemented Securities Note have the same meaning when used in this Fifth Supplement. To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement and (b) any other statement in the Supplemented Securities Note prior to the date of this Fifth Supplement, the statements in (a) will prevail.

This Fifth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

The CSSF only approves this Fifth Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of the Base Prospectus.

By approving this Fifth Supplement, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Prospectus Law**").

The Issuer with its registered office at Am Stadtpark 9, 1030 Vienna, Austria, accepts responsibility for the information contained in this Fifth Supplement. The Issuer hereby declares, that to the best of its knowledge, the information contained in this Fifth Supplement is in accordance with the facts and that this Fifth Supplement makes no omission likely to affect its import.

RBI has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria ("**Austria**"), the Czech Republic, the Slovak Republic ("**Slovakia**"), Hungary and Romania with a certificate of approval in accordance with Article 25 (1) of the Prospectus Regulation attesting that this Fifth Supplement relating to the base prospectus (constituted by the registration document dated 17 July 2020, as supplemented or updated from time to time, and the Securities Note) has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. RBI may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (each a "**Member State**" and, together, the "**Member States**") with further notifications.

In accordance with Article 23 (2a) of the Prospectus Regulation, where the Base Prospectus to which this Fifth Supplement applies relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for any Notes before this Fifth Supplement is published have the right, exercisable within three working days after the publication of this Fifth Supplement, i.e. until and including 11 June 2021, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

NOTICE

This Fifth Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes RBI may issue.

No person has been authorised by RBI to give any information or to make any representation other than those contained in this Fifth Supplement or the Securities Note. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

The amendments included in this Fifth Supplement shall only apply to final terms, the date of which falls on or after the approval of this Fifth Supplement.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section GENERAL INFORMATION

- 1) On page 10 of the Supplemented Securities Note, in the chapter "**Green Bonds and Social Bonds**", the sub-section shall be modified as follows, whereby added text is printed in [blue and underlined](#):

"Green Bonds and Social Bonds

The Issuer provides more details with regard to its Green Bond issues in its Green Bond Framework which is disclosed on the Issuer`s website (www.rbinternational.com under "Investors" under "Presentations & Webcasts") and in the relevant Final Terms under the section "Use of proceeds". Such Green Bond Framework may be updated from time to time. The Issuer mandated a recognised second party opinion provider, which is Sustainalytics GmbH ("**Sustainalytics**"), a provider of environmental, social and governance (ESG) research and analysis. Sustainalytics evaluated the robustness and credibility of Raiffeisen Bank International AG's Green Bond Framework or Social Bond Framework and intended use of proceeds in terms of its alignment with relevant industry standards, including the Green Bond Principles 2018 (as amended from time to time). On such basis, the second party opinion provider reviewed the Issuer's Green Bond Framework and provided its opinion thereon, which is also disclosed on the Issuer`s website (www.rbinternational.com under "Investors" under "Presentations & Webcasts").

[If the Issuer decides to issue a Green Bond, the Issuer may also publish the following additional information on its website:](#)

[Green Bond Update 2021:](#)

https://www.rbinternational.com/resources/RBI/raiffeisen-bank-international/investors/green-bonds/green_bond_update_june_2021.pdf

[The information on any website mentioned above in this section does not form part of the Base Prospectus and has not been scrutinized or approved by CSSF.](#)

If the Issuer decides to issue Social Bonds, the Issuer will provide more details with regard to its prospective Social Bonds issues in its Social Bond Framework and in the document "RBI Social Initiatives" which will both be disclosed on the Issuer`s website (www.rbinternational.com under "Investors" under "Presentations & Webcasts") and in the relevant Final Terms under the section "Use of proceeds". Such Social Bond Framework and the document "RBI Social Initiatives" may be updated from time to time. Prior to issuances of Social Bonds, the Issuer intends to mandate a recognised second party opinion provider, which is a provider of environmental, social and governance (ESG) research and analysis. The second party opinion provider will evaluate the robustness and credibility of Raiffeisen Bank International AG's Social Bond Framework and intended use of proceeds in terms of its alignment with relevant industry standards, including the Social Bond Principles 2018 (as amended from time to time). On such basis, the second party opinion provider typically reviews the Issuer's Social Bond Framework and provides its opinion thereon, which would also be disclosed on the Issuer`s website (www.rbinternational.com under "Investors" under "Presentations & Webcasts")."

Part B – Amendments to the section RISK FACTORS RELATING TO THE NOTES

- 2) On pages 14 to 17 of the Supplemented Securities Note, the risk factor "**2. Particular risks relating to the Subordinated Notes**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"2. Particular risks relating to the Subordinated Notes

2.1 *Holders of the Subordinated Notes are exposed to the risk of statutory loss absorption.*

The Single Resolution Mechanism shall provide the relevant resolution authorities with uniform and effective resolution tools and resolution powers in order to achieve the resolution objectives.

The main resolution tool is the bail-in tool. When applying the bail-in tool, the resolution authority shall exercise the write-down and conversion powers in accordance with the following sequence (also called "loss absorbing cascade"): (i) CET 1 items; (ii) AT 1 instruments; (iii) Tier 2 instruments (such as the Subordinated Notes); (iv) subordinated debt that is not AT 1 or Tier 2 capital; (v) unsecured claims resulting from debt instruments ~~within the meaning of which meet the conditions pursuant to § 131(3)(1) to (3) BaSAG~~ (such as the Non-Preferred Senior Eligible Notes); and (vi) the rest of bail-in able liabilities (such as the Ordinary Senior Notes, the Ordinary Senior Eligible Notes and any claims under the Covered Bank Bonds which are not covered by the relevant cover pool), including liabilities pursuant to § 131(4) BaSAG, in accordance with the hierarchy of claims in ~~bankruptcy~~ normal insolvency proceedings, including the ranking ~~provided for~~ of deposits in § 131 BaSAG, to the extent required.

Furthermore, where the Issuer meets the conditions for resolution and the resolution authority decides to apply a resolution tool to the Issuer, the resolution authority shall exercise the write down or conversion power in relation to relevant capital instruments (i.e. CET 1, AT 1 and Tier 2 instruments) and certain eligible liabilities before applying any resolution tool (other than the bail-in tool).

If the power of write-down or conversion of relevant capital instruments or the bail-in tool is applied to the Issuer, the principal amount of the Subordinated Notes may be fully or partially written down or converted into instruments of ownership, although claims of other creditors of the Issuer might not be affected.

2.2 *In case of an insolvency of the Issuer, certain deposits, certain other claims and senior unsecured claims have a higher ranking than claims resulting from the Subordinated Notes.*

According to § 131 BaSAG, in bankruptcy proceedings opened over the Issuer's assets, the following insolvency hierarchy applies to deposits and senior unsecured claims:

- (a) (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency;
- (b) (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the covered deposits; and (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU;
- (c) the liquidity reserve within a liquidity association and a credit institution association pursuant to § 30a BWG, in each case, to the extent required by § 27a BWG;

- (d) ordinary unsecured claims; and
- (e) unsecured claims resulting from debt instruments ~~within the meaning of~~ [which meet the conditions pursuant to § 131\(3\)\(1\) to \(3\) BaSAG](#) (so-called "non-preferred senior debt instruments"), i.e. debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is of at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under § 131(3) BaSAG.

[Further, according to Article 48\(7\) BRRD which has been newly introduced by the EU Banking Package, EU Member States shall ensure that all claims resulting from own funds items \(such as the Subordinated Notes and to the extent the Subordinated Notes qualify as own funds items\) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own funds item. If an instrument is only partly recognised as an own funds item, the whole instrument shall be treated as a claim resulting from an own funds item and shall rank lower than any claim that does not result from an own funds item. The EU Member States should have adopted the relevant national provisions by 28 December 2020 and applied them no later than 28 December 2020. In Austria however, the relevant provisions entered into force on 29 May 2021.](#)

[Consequently, the claims resulting from the Subordinated Notes will have a lower priority ranking not only than any claim that does not result from an own funds item, but also than any claim resulting from an item which at the time of issuing the obligations under the Subordinated Notes is \(fully or partly\) recognised as an own funds item, but which at the time of opening normal insolvency proceedings against the Issuer is no longer recognised as an own funds item.](#)

Therefore, in case of bankruptcy proceedings and any comparable proceedings (such as resolution proceedings) opened in relation to the Issuer, claims resulting from the Subordinated Notes are junior to the claims listed in points (a) to ~~(d)~~ (e). For this reason, any payments on claims resulting from the Subordinated Notes would only be made, if and to the extent any senior ranking claims have been fully satisfied.

2.3 The Subordinated Notes do not give the right to accelerate future payments, and also may not be subject to set-off or any guarantee.

The Terms and Conditions of the Subordinated Notes do not provide for any events of default and Holders of the Subordinated Notes do not have the right to accelerate any future scheduled payment of interest [\(except in case of Zero Coupon Notes\)](#) or principal.

Furthermore, the Subordinated Notes are not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution and are neither secured nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Subordinated Notes.

2.4 *The Subordinated Notes may not be redeemed at the option of the Holders.*

Holders of the Subordinated Notes will have no rights to call for the early redemption of their Subordinated Notes.

Therefore, ~~potential investors should not invest in the Subordinated Notes in the expectation that they have an early redemption right. Furthermore,~~ Holders of the Subordinated Notes ~~should be aware that they~~ may be required to bear the financial risks of an investment in the Subordinated Notes until their final maturity.

2.5 *Holders of the Subordinated Notes are exposed to the risk that the Issuer may issue further debt instruments or incur further liabilities.*

There are no restrictions (contractual or otherwise) on the amount of (ordinary unsecured or subordinated) debt or other liabilities that the Issuer may (or may have to) issue, borrow and/or incur, ranking *pari passu* with or senior to the Subordinated Notes.

Any issue of such instruments and/or any incurring such liabilities may reduce the amount recoverable by Holders of the Subordinated Notes upon the Issuer's insolvency.

2.6 *The Subordinated Notes may be redeemed at any time for reasons of taxation or regulatory reasons.*

The Issuer may at its sole discretion, early redeem the Subordinated Notes before their stated maturity (also before five years after the date of their issuance), at any time ~~either~~ for reasons of taxation.

Similarly, the Issuer may at its sole discretion, early redeem the Subordinated Notes before their stated maturity (also before five years after the date of their issuance), at any time ~~either~~ for regulatory reasons.

Therefore, it may be that Subordinated Notes will be early redeemed and thus, investors will not be able to hold the Subordinated Notes until the stated maturity and accordingly, might not achieve the expected yield.

2.7 *Any The rights of the Issuer to early redeem or repurchase the Subordinated Notes are subject to the prior permission of the Competent Authority.*

~~Potential investors should not invest in the Subordinated Notes in the expectation that any early redemption right will be exercised by the Issuer.~~

The Issuer may, at its sole discretion, early redeem the Subordinated Notes at any time either for reasons of taxation or regulatory reasons. In addition, if the Terms and Conditions provide for such right ~~is foreseen in the terms and conditions~~, the Issuer may at its sole discretion redeem the Subordinated Notes before their stated maturity, but not before five years after the date of their issuance, on a specified call redemption date.

Any early redemption and any repurchase of the Subordinated Notes ~~is~~ are subject to the prior permission of the Competent Authority, ~~all if and as applicable from time to time to the Issuer.~~ Under the CRR, the Competent Authority may only permit institutions to early redeem or repurchase Tier 2 instruments (such as the Subordinated Notes) if certain conditions ~~prescribed by the CRR are complied with~~ are met. These conditions, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the Issuer, should be taken into account by the Competent Authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the Competent Authority will apply these criteria in practice and such rules and standards may change during the ~~maturity term~~ of the Subordinated Notes. It is therefore ~~difficult~~ not possible to ~~predict~~ assess whether, and if so, on what terms, the

Competent Authority will grant its prior permission for any early redemption or repurchase of the Subordinated Notes.

Furthermore, even if the Issuer would be granted the prior permission of the Competent Authority, any decision by the Issuer as to whether it will early redeem the Subordinated Notes will be made at the sole discretion of the Issuer with regard to external factors (such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions). ~~The Issuer disclaims, and investors should therefore not expect (and not invest in the expectation);~~ Therefore, there is the risk that the Issuer will not exercise any early redemption right in relation to the Subordinated Notes and that the Holders will stay invested in the Subordinated Notes until their maturity date.

2.8 *Market making by the Issuer for the Subordinated Notes is subject to the prior permission of the Competent Authority and certain conditions and thresholds.*

The Subordinated Notes may be repurchased by the Issuer (also for market making purposes) only subject to certain conditions, such as the prior permission of the Competent Authority, and within certain thresholds.

These conditions and thresholds restrict the Issuer's possibility for market making for the Subordinated Notes. Such restrictions may have a negative impact on the liquidity of the Subordinated Notes and may lead to inadequate or delayed market prices for the Subordinated Notes.

2.9 *The fact that Subordinated Notes are issued as green bonds or social bonds does not change the status or any other terms and conditions of the Subordinated Notes.*

For the avoidance of doubt, in case of Subordinated Notes that are issued as green bonds or social bonds, potential investors should note that any failure by the Issuer to apply the net proceeds or an amount equivalent to the net proceeds of such Subordinated Notes as stated in the section "Use of Proceeds" in the Final Terms of the respective Subordinated Notes or to obtain or publish any report, assessment, opinion and certification in connection with such green or social element of the Subordinated Notes or to obtain or uphold a listing or admission to trading on any stock exchange or securities market, will not: (i) constitute an event of default under the Subordinated Notes; (ii) give rise to any claim of a Holder of the Subordinated Notes against the Issuer; (iii) lead to an obligation of the Issuer to redeem the Subordinated Notes; or (iv) jeopardise the qualification of the Subordinated Notes as Tier 2 instruments. The net proceeds of the Subordinated Notes are not segregated and the performance of the assets in which the net proceeds or an amount equivalent to the net proceeds may have been invested has no impact on the payment of principal and interest on the Subordinated Notes."

- 3) On pages 28 ff of the Supplemented Securities Note, the risk factor "**3. In respect of any Notes issued with a specific use of proceeds, such as a Green Bond or Social Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor and any failure to apply such use of proceeds as originally envisaged does not constitute an event of default or give rise to any claim against the Issuer.**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"3. In respect of any Notes issued with a specific use of proceeds, such as a Green Bond or Social Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor and any failure to apply such use of proceeds as originally envisaged does not constitute an event of default or give rise to any claim against the Issuer.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the net proceeds or an amount equivalent to the net proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes or social purposes ("**ESG Projects**"). The net proceeds of such Notes are not segregated and the performance of the ESG Projects in which the net proceeds or an amount equivalent to the net proceeds of the Notes may have been invested has no impact on the payment of principal and interest on the Notes.

Prospective investors should have regard to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In particular no assurance is given by the Issuer that the use of such proceeds for any ESG Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or "social" or such other equivalent label. Such definitions and market consensus are currently under development but no assurance can be given to investors that a clear definition or consensus will develop and, if developed in the future, that the Notes will comply with any such definition or label. Accordingly, the status of any Notes as being "green", "social" or "sustainable" (or equivalent) could be withdrawn at any time,

As regards "green" or "environmentally sustainable economic activities", a basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22nd June, 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation.

While the goals of RBI's Green Bond Framework (as amended from time to time) are in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether RBI's Green Bond Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain.

Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any ESG Projects will meet any or all investor expectations regarding any direct or indirect "green", "sustainable" or "social" or other equivalently-labelled impact or performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any ESG Projects. Also the criteria for what constitutes an ESG Project may be changed from time to time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any ESG Projects to fulfil any environmental, sustainability, social and/or other criteria. Any such report, assessment, opinion or certification may not address risks that may affect the value of Notes or any project. For the avoidance of doubt, any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Securities Note and is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such report, assessment, opinion or certification is only current as of the date it was initially issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green" "environmental", "sustainable" or "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the net proceeds or an amount equivalent to the net proceeds of any Notes so specified for ESG Projects in, or substantially in, the manner described in the relevant Final Terms and to obtain and publish the relevant reports, assessments, opinions and certifications, there can be no assurance that the Issuer will be able to do this. The Issuer will use reasonable efforts to substitute any redeemed loans that are no longer financed or refinanced by the net proceeds or an amount equivalent to the net proceeds, and that cease to be eligible green assets, as soon as practicable once an appropriate substitution option has been identified. Pending the allocation or reallocation, as the case may be, of the net proceeds or an amount equivalent to the net proceeds to eligible green assets, the Issuer will invest the balance of the net proceeds or of the amount equivalent to the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. ~~However~~ **Furthermore**, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any ESG Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such ESG Projects. Nor can there be any assurance that such ESG Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure by the Issuer, in particular to apply the net proceeds or an amount equivalent to the net proceeds of the Notes for any ESG Projects as aforesaid or to obtain or publish any such report, assessment, opinion and certification or to obtain or uphold a listing or admission to trading on any stock exchange or securities market as aforesaid, will not (i) constitute an event of default under

the Notes, (ii) give rise to any claim of a Holder of Notes against the Issuer or (iii) lead to an obligation of the Issuer to redeem the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any ESG Projects as aforesaid and/or withdrawal of any such report, assessment, opinion or certification or any such report, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance ESG Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

Part C – Amendments to the section TERMS AND CONDITIONS OF THE NOTES

- 4) On pages 185 ff of the Supplemented Securities Note, in the chapter "OPTION II – ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION II – TERMS AND CONDITIONS FOR SUBORDINATED NOTES", the section "§ 3 STATUS / § 3 STATUS" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

§ 3 STATUS

(1) *Status [Nachrangige Schuldverschreibungen].* Die Nachrangigen Schuldverschreibungen sollen Tier 2 Instrumente (wie nachstehend definiert) darstellen und begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin.

In einem regulären Insolvenzverfahren (Konkursverfahren) oder einer Liquidation der Emittentin und sofern die Nachrangigen Schuldverschreibungen zumindest teilweise als Eigenmittelposten anerkannt werden sind Ansprüche auf den Kapitalbetrag der Nachrangigen Schuldverschreibungen:

(a) nachrangig gegenüber allen gegenwärtigen oder zukünftigen Ansprüchen aus: (i) unbesicherten und nicht-nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin; (ii) Instrumenten oder Verbindlichkeiten, die sich nicht aus Eigenmittelposten ergeben; und (iii) Instrumenten berücksichtigungsfähiger Verbindlichkeiten gemäß Artikel 72b CRR der Emittentin;

(b) gleichrangig: (i) untereinander; und (ii) mit allen anderen gegenwärtigen oder zukünftigen Ansprüchen

§ 3 STATUS

(1) *Status [Subordinated Notes].* The Subordinated Notes shall qualify as Tier 2 Instruments (as defined below) and constitute direct, unsecured and subordinated obligations of the Issuer.

In the event of normal insolvency proceedings (bankruptcy proceedings) or liquidation of the Issuer, and to the extent that the Subordinated Notes are at least partly recognized as own funds items, any claim on the principal amount under the Subordinated Notes will rank:

(a) junior to all present or future claims from: (i) unsecured and unsubordinated instruments or obligations of the Issuer; (ii) instruments or obligations of the Issuer that do not result from own funds items of the Issuer; and (iii) eligible liabilities instruments pursuant to Article 72b CRR of the Issuer;

(b) *pari passu*: (i) among themselves; and (ii) with all other present or future claims from Tier 2 Instruments

aus Tier 2 Instrumenten und anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin (ausgenommen nachrangige Instrumente oder Verbindlichkeiten der Emittentin, die vorrangig oder nachrangig gegenüber den Nachrangigen Schuldverschreibungen sind oder diesen gegenüber als vorrangig oder nachrangig bezeichnet werden); und

(c) vorrangig gegenüber allen gegenwärtigen oder zukünftigen Ansprüchen aus: (i) Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR der Emittentin; (ii) Stammaktien und anderen Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR der Emittentin; und (iii) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin, die den Nachrangigen Schuldverschreibungen gegenüber nachrangig sind oder diesen gegenüber als nachrangig bezeichnet werden.

Wobei:

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 ~~des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichts- anforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012~~ (*Capital Requirements Regulation – CRR*) in der jeweils geltenden oder ersetzten Fassung, und Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Bestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**Tier 2 Instrumente**" bezeichnet alle (direkt oder indirekt begebenen) Kapitalinstrumente der Emittentin, die zu Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR zählen, einschließlich aller Kapital- (oder andere) Instrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Posten des Ergänzungskapitals zählen.

(2) *Kein(e) Aufrechnung/Netting; Keine Sicherheiten/Garantien; Keine Verbesserung des Ranges.* Die Nachrangigen Schuldverschreibungen unterliegen keinen Aufrechnungs- oder Nettingvereinbarungen, die deren Verlustabsorptionsfähigkeit bei der Abwicklung beeinträchtigen würden.

Die Nachrangigen Schuldverschreibungen sind nicht besichert oder Gegenstand einer Garantie oder einer anderen Regelung, die den Ansprüchen der Forderungen aus den Nachrangigen Schuldverschreibungen einen höheren Rang verleiht.

(3) *Möglichkeit von gesetzlichen Abwicklungsmaßnahmen.* Vor einer Insolvenz oder Liquidation der Emittentin kann die Abwicklungsbehörde gemäß den anwendbaren Bankenabwicklungsbestimmungen die Verbindlichkeiten der Emittentin gemäß den

and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Subordinated Notes); and

(c) senior to all present or future claims from: (i) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (ii) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Subordinated Notes.

Where:

"**CRR**" means the Regulation (EU) No 575/2013 ~~of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012~~ (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Tier 2 Instruments**" means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital (or other) instruments that qualify as Tier 2 items pursuant to transitional provisions under the CRR.

(2) *No Set-off/Netting; No Security/Guarantee; No Enhancement of Seniority.* The Subordinated Notes are not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution.

The Subordinated Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Subordinated Notes.

(3) *Possibility of statutory resolution measures.* Prior to any insolvency or liquidation of the Issuer, under the applicable banking resolution provisions, the Resolution Authority may exercise the power to write down (including to zero) the obligations of the Issuer

Nachrangigen Schuldverschreibungen (bis auf Null) herabschreiben, sie in Anteile oder andere Eigentumstitel der Emittentin umwandeln, jeweils insgesamt oder teilweise, oder andere Abwicklungsinstrumente oder -maßnahmen anwenden, einschließlich (aber nicht beschränkt auf) eines Aufschubs oder einer Übertragung der Verbindlichkeiten auf ein anderes Unternehmen, einer Änderung der Emissionsbedingungen oder einer Kündigung der Nachrangigen Schuldverschreibungen.

Wobei:

"**Abwicklungsbehörde**" bezeichnet die Abwicklungsbehörde gemäß Artikel 4(1)(130) CRR, die für eine Sanierung oder Abwicklung der Emittentin auf Einzel- und/oder konsolidierter Ebene verantwortlich ist.

"

- 5) On pages 230 to 231 of the Supplemented Securities Note, in the chapter "OPTION II – ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION II – TERMS AND CONDITIONS FOR SUBORDINATED NOTES", the following paragraphs in the section "§ 6 RÜCKZAHLUNG / § 6 REDEMPTION" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in **red and strikethrough**:

"

[(5)][(6)] *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.*

Die Emittentin ist jederzeit berechtigt, die Nachrangigen Schuldverschreibungen insgesamt, jedoch nicht teilweise, durch eine Mitteilung gemäß § 6([7])[8] mit einer Mitteilungsfrist von nicht weniger als [30] [**andere Anzahl einfügen**] [Geschäftstagen][Tagen] und nicht mehr als [60] [**andere Anzahl einfügen**] [Geschäftstagen][Tagen] vorzeitig für rückzahlbar zu erklären und an dem für die Vorzeitige Rückzahlung festgesetzten Tag zu ihrem [Vorzeitigen Rückzahlungsbetrag] [Vorzeitigen Rückzahlungskurs] (wie nachstehend definiert) [zuzüglich etwaiger bis zu dem für die Vorzeitige Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückzuzahlen, falls sich die aufsichtsrechtliche Einstufung der Nachrangigen Schuldverschreibungen ändert, was wahrscheinlich zu ihrem vollständigen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität (jeweils auf Einzel- und/oder konsolidierter Ebene der Emittentin) führen würde und sofern die Bedingungen gemäß § 6([(6)][(7)]) (Voraussetzungen für die Vorzeitige Rückzahlung und Rückkauf) erfüllt sind.

[(6)][(7)] *Voraussetzungen für Vorzeitige Rückzahlung und Rückkauf.* Jede Vorzeitige Rückzahlung

under the Subordinated Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution tool or action, including (but not limited to) any deferral or transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Subordinated Notes.

Where:

"**Resolution Authority**" means the resolution authority pursuant to Article 4(1)(130) CRR which is responsible for recovery or resolution of the Issuer on an individual and/or consolidated basis.

[(5)][(6)] *Early Redemption for Regulatory Reasons.*

The Issuer may call the Subordinated Notes for Early Redemption at any time, in whole but not in part, upon giving not more than [60] [**insert other number**] [Business Days'] [days'] nor less than [30] [**insert other number**] [Business Days'] [days'] prior notice in accordance with § 6([7])[8] early and redeem the Subordinated Notes at their [Early Redemption Amount] [Early Redemption Rate] (as defined below), [together with interest (if any) accrued to but excluding the date fixed for Early Redemption] on the date fixed for Early Redemption, if there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in their exclusion from own funds in full or reclassification as a lower quality form of own funds (in each case, on an individual and/or consolidated basis of the Issuer), and provided that the conditions laid down in § 6([(6)][(7)]) (Conditions to Early Redemption and Repurchase) are met.

[(6)][(7)] *Conditions to Early Redemption and Repurchase.* Any Early Redemption pursuant to this

nach diesem § 6 und jeder Rückkauf gemäß § 13(2) setzen voraus, dass:

- (a) die Emittentin zuvor die Erlaubnis der Zuständigen Behörde (wie nachstehend definiert) zur Vorzeitigen Rückzahlung und zum Rückkauf gemäß § 13(2) in Übereinstimmung mit den Artikeln 77 und 78 CRR erhalten hat, sofern dies zu diesem Zeitpunkt für die Emittentin anwendbar ist; und
- (b) im Fall einer Vorzeitigen Rückzahlung oder eines Rückkaufs vor fünf Jahren nach dem Ausgabebetag der Nachrangigen Schuldverschreibungen, zusätzlich, sofern dies zu diesem Zeitpunkt für die Emittentin anwendbar ist:
 - (i) im Fall einer Vorzeitigen Rückzahlung aus steuerlichen Gründen gemäß § 6(4), die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die geltende Änderung der steuerlichen Behandlung wesentlich ist und zum Ausgabebetag der Nachrangigen Schuldverschreibungen nicht vorherzusehen war; oder
 - (ii) im Fall einer Vorzeitigen Rückzahlung aus aufsichtsrechtlichen Gründen gemäß § 6[(5)][(6)], die Zuständige Behörde diese Änderung für ausreichend sicher hält und die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die maßgebliche Änderung der aufsichtsrechtlichen Neueinstufung der Nachrangigen Schuldverschreibungen zum Ausgabebetag der Schuldverschreibungen nicht vorherzusehen war; oder
 - (iii) im Fall einer Vorzeitigen Rückzahlung in anderen als den in Punkt (i) oder (ii) genannten Umständen, wenn die Emittentin die Nachrangigen Schuldverschreibungen vor oder gleichzeitig mit dieser Handlung durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind, und die Zuständige Behörde diese Handlung auf der Grundlage der Feststellung erlaubt hat, dass sie aus aufsichtlicher Sicht vorteilhaft und durch außergewöhnliche Umstände gerechtfertigt ist.

Ungeachtet der oben stehenden Bedingungen, falls zum Zeitpunkt einer Vorzeitigen Rückzahlung oder eines Rückkaufs die für die Emittentin geltenden anwendbaren Aufsichtsvorschriften die Vorzeitige Rückzahlung oder den Rückkauf nur nach Einhaltung von einer oder mehreren alternativen oder zusätzlichen Voraussetzungen zu den oben angegebenen erlaubt ist, wird die Emittentin diese

§ 6 and any repurchase pursuant to § 13(2) are subject to:

- (a) the Issuer having obtained the prior permission of the Competent Authority (as defined below) for the Early Redemption or any repurchase pursuant to § 13(2) in accordance with the Articles 77 and 78 CRR, if applicable to the Issuer at that point in time; and
- (b) in the case of any Early Redemption or repurchase prior to the fifth anniversary of the date of issuance of the Subordinated Notes, in addition, if applicable to the Issuer at that point in time:
 - (i) in case of an Early Redemption for reasons of taxation pursuant to § 6(4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Subordinated Notes; or
 - (ii) in case of an Early Redemption for regulatory reasons pursuant to § 6[(5)][(6)], the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Subordinated Notes was not reasonably foreseeable as at the date of issuance of the Subordinated Notes; or
 - (iii) in the case of an Early Redemption in circumstances other than as described in item (i) or (ii), either before or at the same time as such action, if the Issuer replaces the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that action based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances.

Notwithstanding the above conditions, if, at the time of any Early Redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer permit the Early Redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

(etwaigen) anderen und/oder, falls anwendbar, zusätzlichen Voraussetzungen erfüllen.

Klarstellend wird festgehalten, dass eine ~~Weigerung der Zuständigen Behörde (oder einer anderen relevanten Aufsichtsbehörde)~~, etwaige Versagung oder Nichterteilung einer erforderlichen Erlaubnis, Bewilligung oder anderen Zustimmung durch die Zuständige Behörde (oder durch eine andere relevante Aufsichtsbehörde), ~~zu erteilen~~, keinen Ausfall in irgendeiner Hinsicht darstellt.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4(1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzel- und/oder konsolidierter Basis verantwortlich ist.

For the avoidance of doubt, any refusal or failure of the Competent Authority (or any other relevant supervisory authority) to grant any required permission, approval or other consent shall not constitute a default for any purpose.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.

"

- 6) On page 238 of the Supplemented Securities Note, in the chapter "OPTION II – ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION II – TERMS AND CONDITIONS FOR SUBORDINATED NOTES", the following paragraph in the section "§ 12 ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER / § 12 AMENDMENT OF THE CONDITIONS, HOLDERS' REPRESENTATIVE" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

(7) *Ausschluss der Anwendbarkeit des österreichischen Kuratorengesetzes.* Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und des österreichischen Kuratorenergänzungsgesetzes wird ~~ausdrücklich~~ hinsichtlich der Schuldverschreibungen ausdrücklich ausgeschlossen.

(7) *Exclusion of the Applicability of the Austrian Notes Trustee Act.* The applicability of the provisions of the Austrian Notes Trustee Act (*Kuratorengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenergänzungsgesetz*) is explicitly excluded in relation to the Notes.

"

- 7) On page 238 to 239 of the Supplemented Securities Note, in the chapter "OPTION II – ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION II – TERMS AND CONDITIONS FOR SUBORDINATED NOTES", the following paragraph in the section "§ 13 BEGEBUNG WEITERER NACHRANGIGER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG / § 13 FURTHER SUBORDINATED ISSUES, REPURCHASES AND CANCELLATION" shall be amended as follows, whereby added text is printed in blue and underlined:

"

**§ 13
BEGEBUNG WEITERER NACHRANGIGER
SCHULDVERSCHREIBUNGEN, RÜCKKAUF
UND ENTWERTUNG**

[(1) *Dieser Paragraph ist absichtlich frei gelassen.*]

[(1) *Begebung weiterer Nachrangiger Schuldverschreibungen.* Die Emittentin ist berechtigt, bis zum **[Datum einfügen]** vorbehaltlich der Einhaltung aufsichtsrechtlicher und sonstiger gesetzlicher Vor-

**§ 13
FURTHER SUBORDINATED ISSUES,
REPURCHASES AND CANCELLATION**

[(1) *This paragraph is intentionally left blank.*]

[(1) *Issue of further Subordinated Notes.* The Issuer may until **[insert date]** without the consent of the Holders subject to regulatory and other statutory provisions, issue further Subordinated Notes having

schriften und ohne die Zustimmung der Gläubiger weitere Nachrangige Schuldverschreibungen mit gleichen Bedingungen (gegebenenfalls mit Ausnahme des Begebungstages, des Emissionspreises und der ersten Zinszahlung) in der Weise zu begeben, dass sie mit dieser Tranche der Serie [**Serie einfügen**] eine einheitliche Serie bilden.]

(2) *Rückkauf.* Vorausgesetzt, dass alle aufsichtsrechtlichen und sonstigen gesetzlichen Vorschriften eingehalten sowie die Bedingungen gemäß § 6[(6)][(7)] erfüllt sind, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder, vorbehaltlich der Erfüllung gesetzlicher Voraussetzungen, [entwertet werden] [bei der [Emissionsstelle] [Schweizer Hauptzahlstelle] zwecks Entwertung eingereicht werden].

the same Conditions as the Subordinated Notes in all respects (or in all respects except for the issue date, issue price and the first interest payment) so as to form a single series with this tranche of series [**insert series**].]

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the conditions laid down in § 6[(6)][(7)] are met, the Issuer may at any time repurchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or, subject to compliance with statutory prerequisites, [cancelled] [surrendered to the [Fiscal Agent] [Swiss Principal Paying Agent] for cancellation].

"

- 8) On pages 241 ff of the Supplemented Securities Note, in the chapter "OPTION II – ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION II – TERMS AND CONDITIONS FOR SUBORDINATED NOTES", the following paragraphs in the section "§ 15 SCHLUSSBESTIMMUNGEN / § 15 FINAL PROVISIONS" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in **red and strikethrough**:

"

§ 15 SCHLUSSBESTIMMUNGEN

[Im Fall, dass die Nachrangigen Schuldverschreibungen von einem ICSD oder von SIX SIS AG verwahrt werden, einfügen:

(1) *Anwendbares Recht.* [Form und] Inhalt der Nachrangigen Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht. Die Regelungen in § 3 bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht ausgelegt werden.]

[Im Fall der Verwahrung einer Sammelurkunde nach österreichischem Depotgesetz, einfügen:

(1) *Anwendbares Recht.* Inhalt der Nachrangigen Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht. Die Regelungen in § 3 bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht ausgelegt werden. Die aus der Form und Verwahrung der Nachrangigen Schuldverschreibungen [im Tresor der Emittentin] [bei der OeKB] gemäß § 2 (2)(b) dieser Bedingungen

§ 15 FINAL PROVISIONS

[In the case the Subordinated Notes are kept in custody by an ICSD or by SIX SIS AG, insert:

(1) *Applicable Law.* The Subordinated Notes, as to [form and] content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law. The provisions in § 3 shall be governed by, and shall be construed exclusively in accordance with, Austrian law.]

[In the case a Global Certificate is kept in custody pursuant to Austrian Depotgesetz, insert

(1) *Applicable Law.* The Subordinated Notes, as to content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law. The provisions in § 3 shall be governed by, and shall be construed exclusively in accordance with, Austrian law. The legal effect as to the form and the custody of the Subordinated Notes [in the safe of the Issuer] [at the OeKB] pursuant to § 2 (2)(b) of these Conditions will be governed by the laws of Austria as well.]

folgenden Rechtswirkungen unterliegen ebenfalls österreichischem Recht.]

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Nachrangigen Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main, Deutschland. Für Klagen von und gegen österreichische Konsumenten sind die im österreichischen Konsumentenschutzgesetz ([KSchG](#)) und in der [österreichischen](#) Jurisdiktionsnorm ([JN](#)) zwingend vorgesehenen Gerichtsstände maßgeblich.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Nachrangigen Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Nachrangigen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu stützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachstehend definiert) beibringt, bei der er für die Nachrangigen Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Nachrangigen Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Nachrangigen Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Nachrangigen Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Nachrangigen Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Nachrangigen Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

(2) *Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main, Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Subordinated Notes. Any claims raised by or against Austrian consumers shall be subject to the statutory jurisdiction set forth by the Austrian Consumer Protection Act ([Konsumentenschutzgesetz – KSchG](#)) and the [Austrian Jurisdiction Act \(Jurisdiktionsnorm - JN\)](#).

(3) *Enforcement.* Any Holder of Subordinated Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Subordinated Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Subordinated Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Subordinated Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the Subordinated Notes in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Subordinated Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Subordinated Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Subordinated Notes also in any other way which is admitted in the country of the proceedings.

(4) *Sprache.*

[Im Fall zweisprachiger Bedingungen und maßgeblicher deutscher Fassung einfügen:

Diese Bedingungen 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.]

[Im Fall einsprachig deutscher Bedingungen einfügen:

Diese Bedingungen sind ausschließlich in deutscher Sprache abgefasst.]

[Im Fall zweisprachiger Bedingungen und maßgeblicher englischer Fassung einfügen:

Diese Bedingungen 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.]

(4) *Language.*

[In the case of bi-lingual Conditions with German binding 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 non-binding.]

[In the case the Conditions are to be in English only insert:

These Conditions are written in the English language only.]

[In the case of bi-lingual Conditions with English binding insert:

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 non-binding.]