

This document constitutes two base prospectuses for the purposes of Article 5 sub-paragraph 4 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"): (i) the base prospectus in respect of non-equity securities within the meaning of Article 22 sub-paragraph 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Prospectus Regulation**") ("**Non-Equity Securities**") and (ii) the base prospectus in respect of covered notes (Fundierte Bankschuldverschreibungen) (the "**Covered Notes**") as non-equity securities within the meaning of Article 22 sub-paragraph 6(3) of the Prospectus Regulation (together, the "**Debt Issuance Programme Prospectus**", or the "**Prospectus**").

Debt Issuance Programme Prospectus
Dated 22 December 2015

RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT

EUR 5,000,000,000
Debt Issuance Programme
(the "**Programme**")

Under this Programme, RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT ("**RZB**" or the "**Issuer**", and together with its consolidated subsidiaries, the "**RZB Group**") may from time to time issue notes (including Covered Notes and Capital Notes (as defined below) unless indicated otherwise) (the "**Notes**") denominated in any currency (subject always to compliance with all legal and/or regulatory requirements) agreed by the Issuer and the Dealer(s) (as defined below). Subject to compliance with all relevant laws, regulations and directives, the Notes may qualify as Additional Tier 1 instruments under 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, as applicable in Austria, as amended from time to time (the "**Capital Notes**"). The minimum specified denomination of each Note will be EUR 100,000 or, if any currency other than euro, in an amount in such other currency nearly the equivalent of at least EUR 100,000 at the time of the issue of the Notes.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**Luxembourg**") in its capacity as competent authority under the Luxembourg law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*), as amended (the "**Luxembourg Prospectus Law**") which implements the Prospectus Directive into Luxembourg law for the approval of this Prospectus. By approving the Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

Application will be made for the Programme and/or the Notes (i) to be listed on the Official List of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and to be admitted to trading on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and (ii) to be listed and admitted to trading on the Second Regulated Market (*Geregelter Freiverkehr*) at the Vienna Stock Exchange (*Wiener Börse*). Both, the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and the Second Regulated Market (*Geregelter Freiverkehr*) at the Vienna Stock Exchange are regulated markets within the meaning of Directive 2004/39/EC, as amended, and appear on the list of regulated markets issued by the European Commission. Notes issued under the Programme may also be listed on other or further stock exchanges or may not be listed at all.

The Issuer has requested the CSSF to provide the competent authority in the Republic of Austria ("**Austria**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

The Notes may be offered and sold from time to time by the Issuer outside the United States through the Dealer(s). Notes may be sold to the relevant Dealer(s) as principals at negotiated discounts. The Issuer reserves the right to sell Notes directly otherwise than through the Dealer(s). The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to U.S. persons unless an exemption from the registration requirement of the Securities Act is available.

Arranger and Dealer
Raiffeisen Bank International AG

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the RZB (www.rzb.at). This Prospectus is valid for a period of 12 months after its approval.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other document incorporated herein by reference. Full information on the Issuer and any series of Notes is only available on the basis of the combination of the Prospectus and the relevant Final Terms.

The Issuer has confirmed to Raiffeisen Bank International AG and any additional dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealer(s)**") that this Prospectus contains all information with regard to the Issuer and any Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained herein is accurate in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly held, that there are no other facts, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer, the Arranger, a Dealer or any of them.

This Prospectus is valid for 12 months after its approval. The Prospectus and any supplement hereto as well as any Final Terms reflect the status of the Notes as of their respective dates of issue. The offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealer(s) to supplement this Prospectus or publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete, and has further agreed with the Dealer(s) to furnish a supplement to the Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes upon such approval by the CSSF of any such document having been given.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement thereof, or any Final Terms or any other document incorporated herein by reference and, accordingly, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The distribution of this Prospectus, any document incorporated herein by reference and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus and any supplement, if applicable or any Final Terms come are required by the Issuer and the Dealer(s) to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Prospectus or any Final Terms and other offering material relating to the Notes, in the United States of America, the European Economic Area, the United Kingdom of Great Britain and Northern Ireland (the "**United Kingdom**") and Japan see "*Selling Restrictions*". In particular, the Notes have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons unless an exemption from the registration requirement of the Securities Act is available.

The language of this Prospectus is English. Where parts of the Prospectus are drafted in a bilingual format reflecting both an English language version and a German language version the English language version shall be the controlling language for reading and construing the contents of the Prospectus, provided that certain parts of the Prospectus reflect documents which have been, or will be, executed as separate documents with the German language version being controlling and binding. Consequently, in respect of the issue of any Tranche of Notes under the Programme, the German language version of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Under this Prospectus only securities with a minimum denomination of at least EUR 100,000 are issued. As the offer of the Notes under the Prospectus is exempted pursuant to Article 3 sub-paragraph 2 lit. d) of the Prospectus Directive no summary pursuant to Article 5 sub-paragraph 2 of the Prospectus Directive is

required.

This Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms and conditions of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. The forward-looking statements are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding RZB's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including RZB's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. RZB's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors regarding RZB*", "*Raiffeisen Zentralbank Österreich Aktiengesellschaft*". These sections include more detailed descriptions of factors that might have an impact on RZB's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events not described in this Prospectus may occur. In addition, neither the Issuer nor the Dealer(s) assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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RISK FACTORS

The following is a disclosure of the principal risk factors which are material to the Notes issued under the Programme in order to assess the market risk associated with the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.

Prospective investors should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

The Issuer believes that the following factors may affect its ability to fulfill its obligations under Notes issued under the Programme. All/Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to predict the likelihood of such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. However, the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should reach their own views prior to making any investment decision.

Prospective investors should read the entire Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section. Investing in the Notes involves certain risks.

Prospective investors should carefully consider the following investment considerations and the other information in this Prospectus before deciding whether an investment in the Notes of the Issuer is suitable. If any of the following risks actually occurs, the trading price of the Notes of the Issuer could be negatively affected and decline and an investor could lose all or part of its investment.

I. RISK FACTORS REGARDING RZB

1. Risk factors regarding the Issuer and the markets in which it operates

1.1 Risks caused by adverse macro-economic and market conditions

RZB Group's results / performance has been and will be significantly directly or indirectly influenced by the global market conditions and macro-economic situations, in particular of those local market environment, in which it operates. In recent years, the global financial and political systems have been and continue to be subject to considerable turmoil and uncertainty and the short and medium term outlook for the global economy remains uncertain. This in particular applies to the current difficult situation and developments in connection with certain Central and Eastern Europe ("**CEE**") Countries like Ukraine, Russia, Hungary, Slovenia, Croatia, Serbia and Poland, adverse effects of sanctions and counter-sanctions as well as foreign exchange loans. Thus, a challenging macroeconomic environment and adverse financial market conditions may have material adverse effects on RZB Group's results and prospects.

1.2 The RZB Group has been and expects to continue to be adversely affected by the global financial and economic crisis including the Eurozone (sovereign) debt crisis, the risk of one or more countries leaving the Eurozone and the difficult macroeconomic and market environment and may be required to make further impairments on its exposures

As an integrated corporate and retail banking group operating internationally in particular through its majority participation in Raiffeisen Bank International AG ("**RBI**"), the business of RZB Group is affected by changing conditions in the global financial markets, economic conditions generally and perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains challenging and many forecasts predict only stagnant or modest levels of gross domestic product ("**GDP**") growth across many of the focus areas in which RZB Group operates as well as outright contractions of GDP in countries like Russia, Ukraine and Belarus. Many European and other countries continue to struggle under large budget deficits, heightening a concern of the market that many European and other countries may now or in the future be unable to repay outstanding debt or obtain financing on the financial markets. Support measures by the European Central Bank ("**ECB**"), Eurozone governments and international organisations improved the financing conditions of affected countries in the Eurozone since the ECB announced its Outright Monetary Transactions (OMT) programme in August 2012, i.e. the plan to purchase an unlimited amount of government bonds of countries in distress on the condition that these countries agree to certain domestic austerity and other structural reform measures. Furthermore, the ECB introduced various asset purchase programmes, comprising the asset-backed securities purchase programme (launched in 2014), the covered bond purchase programme (launched in 2014) as well as the public sector purchase programme (quantitative easing, launched in 2015). The latter enables the ECB to purchase bonds issued by euro area central governments, agencies and European institutions. All programmes will last at least until September 2016 (and in any case until the Governing Council sees a sustained adjustment in the path of inflation that is consistent with its aim of achieving inflation rates below, but close to, 2 per cent. over the medium term) but the result of these or any other future measures of central banks or other entities on the relevant economies are difficult to predict. Despite these measures, economic conditions have remained below long-term trends, a development which is amplified by high and in part still rising unemployment rates and markets continue to be volatile and potentially subject to intermittent and prolonged disruptions. Outside the European Union, the political and economic turmoil in Ukraine, the ongoing armed conflict in eastern Ukraine following the annexation of Crimea as well as the economic developments in Russia caused by the drop in oil prices and Western economic sanctions had and continue to have a negative impact on macroeconomic conditions. Furthermore, the current low interest rate environment creates further pressure on the financial sector.

In recent years, in Europe, the financial and economic conditions of countries such as Cyprus, Greece, Ireland, Italy, Portugal, Slovenia and Spain have been particularly negatively affected. Refinancing costs for some of these countries are still elevated in comparison to countries like Germany. The perceived risk of default on the sovereign debt of those countries had raised concerns

about the contagion effect such a default would have on other European Union economies. Credit rating agencies downgraded the credit ratings of many of these countries, but have also stripped the AAA rating from core European countries. The perceptions of these events also raised concerns about the on-going viability of the euro currency and the European Monetary Union. In particular, a further downgrade of certain EU member states might influence the funding costs of the European Financial Stability Facility and the European Stability Mechanism and, thus, may threaten their effectiveness in assisting Eurozone countries. After a temporary improvement, recent negotiations to avoid a default of Greece and its possible euro exit have led to an aggravation of the situation again. Political uncertainty and financial turmoil may arise again, and social unrest may become more prevalent and spread to other countries across Europe and CEE, which could decelerate or hinder effective implementation of stability measures. Sovereigns, financial institutions and other corporates may become unable to obtain refinancing or new funding and may default on their existing debt. The outcome of debt restructuring negotiations may result in RBI Group and, thus, RZB Group suffering additional impairments. Austerity measures to reduce debt levels and fiscal deficits may well result in a further slowdown of or negative economic development. One or more Eurozone countries could come under increasing pressure to leave the European Monetary Union, or the euro as the single currency of the Eurozone could cease to exist.

The political, financial, economic and legal impact of the departure of one or more countries from the Eurozone is difficult to predict. Possible consequences for the defaulted country might include the loss of liquidity supply by the ECB, the need to introduce capital controls and, subsequently, certificates of indebtedness or a new national currency worth substantially less than the euro, a possibility of a surge in inflation and, generally, a breakdown of its economy. Businesses and other debtors whose main sources of income are converted to a non-euro currency would be unable to repay their euro-denominated debts. Thus, foreign lenders and business partners would have to face significant losses. Disputes are likely to arise over whether contracts would have to be converted into a new currency or remain in euros. In the wider Eurozone, concerns over the euro's future might cause businesses to cut investment and people to cut back their spending, thus pushing the Eurozone into recession. Nervous depositors in other struggling Eurozone countries, such as Spain, Portugal and Italy, could start withdrawing their deposits or moving them to other countries, thus provoking a banking crisis in southern Europe. The euro could lose value in the currency markets. In addition to the risk of market contagion, there is also the potential of political repercussions such as a boost to anti-euro and anti-European political forces in other countries. Owing to the high level of interconnection in the financial markets in the Eurozone, the departure from the European Monetary Union by one or more Eurozone countries and/or the abandonment of the euro as a currency could have material adverse effects on the existing contractual relations and the fulfilment of obligations by RZB Group and/or RZB Group's customers and, thus, on the activity, operating results and capital and financial position of RZB Group.

These developments, or the perception that any of these developments will occur again, have and could continue to significantly affect the economic development of affected countries, lead to widespread declines in GDP growth, and jeopardize the stability of the global financial markets. If the scope and severity of the adverse economic conditions currently experienced by certain European Union member states and in the focus areas of RZB Group worsen, the risks RZB Group faces may be exacerbated. Generally, the challenging economic conditions have affected and are likely to continue to have a material adverse effect on RZB Group's business, financial position and results of operations and prospects and may adversely affect the Issuer's ability to meet its obligations under the Notes.

1.3 Risks relating to the industry and the markets in which RZB Group operates

RZB Group's business is materially dependent on political and social stability, the performance of the economies and a sustainable development of the banking sector in the countries in which it operates. In addition to Austria, members of RZB Group currently conduct their operations in the following regions, which are collectively referred to as Central and Eastern Europe ("**CEE**"):

- Central Europe ("**CE**"): Czech Republic, Hungary and Slovakia;
- South Eastern Europe ("**SEE**"): Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Romania and Serbia;
- Eastern Europe ("**EE**"): Belarus, Kazakhstan, Russia and Ukraine; and

- Poland and Slovenia.

In connection with a strategic initiative, in February 2015, RBI resolved to implement a number of measures including the intended sale of the operations in Poland, the intended sale of the unit or significant reduction of operations in Slovenia, an intended reduction of the exposure to the Russian market as well as in the Ukraine and a further optimisation of operations in Hungary. With regard to its banking business in Slovenia, RBI has reached an agreement to sell Raiffeisen Banka d.d. to Biser Bidco (managed by an affiliate of Apollo Global Management, LLC). Closing is scheduled for the first half of 2016 and is subject to regulatory approval.

Furthermore, RZB Group has operations in other parts of the world, including the United States of America as well as Asian countries. However, as part of the drive to increase RZB Group's focus on the CEE region, operations are to be significantly scaled back or exited in Asia by end-2017 and in the US by end-2016.

1.3.1 General risk of emerging economies

Most of the countries in which RZB Group operates are "emerging economies", which, compared to Western Europe, are characterised by an increased risk of unpredictable political, economic, legal and social changes and related risks, such as exchange rate volatility, exchange controls/restrictions, regulatory changes, inflation, economic recession, local market disruptions, labour market tensions, ethnic conflicts and economic disparity. The level of risk differs significantly from country to country, and generally depends on the economic and political development stage of each country. The degree of political and economic stability varies throughout the region in which the RZB Group operates.

1.3.2 Specific countries with high potential risk for the Issuer

RZB Group operates in several countries through network banks of RBI (each a "**Network Bank**" and together the "**Network Banks**"). In Ukraine, RZB Group operates via the Network Bank "Raiffeisen Bank Aval JSC". The ongoing military conflict in the eastern part of the country could lead to violence spreading over to further parts of the country. Already now the country is suffering from a deep recession, depleted foreign currency reserves, high inflation and a drastically weakened currency. Any further military/political escalation would exacerbate these economic problems. Financial markets are pricing a high risk of restructuring on Ukraine's external debt. This has resulted in significantly increased risk premiums also on the debt of other Ukrainian borrowers. Any worsening or continuation of this situation may aggravate the adverse effect on RZB Group's operations in Ukraine. In this context, a statutory capital of Raiffeisen Bank Aval JSC by UAH 3.152 million (EUR 122 million) is intended allowing the European Bank for Reconstruction and Development ("**EBRD**") to become holder of around 30 per cent of its shares, and in turn, leading to a decrease of RBI's stake in the bank to around 67 per cent.

In Russia, RZB Group operates via the Network Bank "AO Raiffeisenbank". Following the annexation of Crimea by Russia and the ongoing destabilisation in Eastern Ukraine, geo-political risks stay elevated. Economically, the country is suffering not only from sanctions coordinated by the USA and the European Union, but also from the steep decline of the oil price, as the Russian budget and economy still rely to a high degree on oil exports. This accelerated capital outflows and led to downgrades of the country's ratings as well as a steep depreciation of the Russian rouble, coupled with high currency volatility and sharply higher interest rates. The Russian economy is widely expected to register a recession in 2015, which would deepen if further escalation in eastern Ukraine leads to harsher economic sanctions by the USA and the European Union on Russia. These developments may have a significant adverse impact on RZB Group's operations in Russia and the creditworthiness of its customers.

In several CEE countries, such as Hungary, Poland, Romania, Croatia and Serbia, bank lending to households and companies had historically been made partially in CHF. In Hungary, the RZB Group operates via the Network Bank "Raiffeisen Bank Zrt.", in Poland via the Network Bank "Raiffeisen Bank Polska S.A.", in Romania via the Network Bank "Raiffeisen Bank S.A.", in Croatia via the Network Bank "Raiffeisenbank Austria d.d." and in Serbia via the Network Bank "Raiffeisen banka a.d.". With the appreciation of the CHF, which could intensify, this makes the debt more burdensome for local borrowers, which not only deteriorates loan quality but also raises the risk of new legislation as well as regulatory and/or tax measures detrimental to the banking sector. Such development has already been experienced in Hungary, Croatia, Romania and Serbia. In Poland, measures in favour of

foreign currency mortgage loan debtors, being consumers, are currently under discussion and a recent draft law was presented in November 2015 providing for different options for debtors including recalculation of instalments, transfer of real property to banks and conversion/restructuring into PLN loans. In the Ukraine, legislation with regard to the restructuring of consumer loans in foreign currency has been adopted but is not yet effective. In Croatia, further legislation in favour of borrowers having taken out loans denominated in CHF was implemented in September 2015. All these developments had and may continue to have a material adverse impact on RZB Group.

Future political, economic and social changes in the economies in which RZB Group operates, and in particular, the current difficult situation and developments in connection with certain CEE countries like Ukraine, Russia, Hungary, Slovenia, Croatia, Serbia, Poland and Romania adverse effects of sanctions and counter-sanctions as well as foreign currency loans, may have a material adverse effect on RZB Group's business, financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Notes and may even result in the suspension of business in certain countries.

1.3.3 Still developing legal and taxation systems in some of the countries in which RZB Group operates may have a material adverse effect on the Issuer

The legal systems of many countries in which RZB Group operates, in particular in the emerging economies, have undergone dramatic changes over the past two decades. In many cases, the interpretation and procedural safeguards of the new legal and regulatory systems of these countries are continuing to be developed, which may result in existing laws and regulations being applied inconsistently or arbitrary and onerous new laws being introduced. Additionally, it may not be possible to obtain legal remedies in a reasonably timely manner, which could in particular have a material adverse effect on the legal enforcement of loan collateral which in many cases is mandatory.

The Issuer and its subsidiaries are subject to a large number of tax regulations that in some cases have only been in effect for a short period of time, are frequently amended and enforced by various political subdivisions. Thus, there are hardly any precedents for such enforcement, and administrative practices may be unpredictable. Taxpayers often have to take recourse to the courts to defend their position against the fiscal authorities. Furthermore, the lack of collectability in some CEE countries results in new taxes being continuously introduced in an attempt to increase tax revenues. Therefore, there is a risk that RZB Group may be subject to arbitrary and onerous taxation. In some CEE countries, tax returns and taxation matters are not subject to the statute of limitations and thus might be addressed by the authorities for years afterwards. Therefore, the tax risk in some CEE countries is significantly higher than in other countries whose tax systems are based on a longer historical development.

Furthermore, in a number of cases the introduction of legal or tax measures is based on political or protectionist reasons and directed primarily against foreign investors, in particular banks.

The risks related to the development and application of the legal and tax systems in some of the countries in which RZB Group operates may have a material adverse effect on the Issuer's financial position and results of operations, and may affect its ability to meet its obligations under the Notes.

1.3.4 Changes in consumer protection laws and their application and interpretation as well as the more aggressive enforcement of such laws by consumers, competent authorities and consumer protection agencies can adversely affect the pricing terms of RZB Group's loans and other products and services and may allow consumers to reclaim fees, interest and principal payments previously paid

Changes in consumer protection laws, or the interpretation of those laws by courts or governmental authorities, could limit the fees that RZB Group may charge for certain of its products and services, or could require other changes to RZB Group's pricing strategies for loans and other banking products. Such changes, or judicial decisions, could be the basis for actions by consumers seeking to reclaim fees for interest or principal payments with respect to loans previously paid but may even oblige banks to compensate customers without any prior legal proceedings at all. Several members of RZB Group in CEE countries have been and are subject to such legal changes as well as legal and regulatory proceedings filed by customers, competent authorities or consumer protection agencies, alleging the violation by the respective subsidiaries of mandatory consumer protection laws and regulations. These developments could result in material costs in connection with proceedings and potential damages,

adversely affect RZB Group's ability to offer certain services or products, require onerous adjustments to its business practices, reduce RZB Group's interest margins or fee and commission income and have a material adverse effect on its business, financial position and results of operations.

1.3.5 Heightened risk of government intervention in certain markets in which RZB Group operates

Emerging economies are characterised by an increased risk of state and central bank intervention in response to economic crises. Governments in emerging economies in which RZB Group operates have taken and could further take measures to protect their national economies and/or currencies in response to political and economic developments, including, among other things:

- require that loans denominated in foreign currencies like EUR, USD or CHF are converted into local currencies (even in retrospect) at unfavourable rates for lenders in order to assist local consumers and/or businesses;
- require loans to be assumed by government entities, potentially involving haircuts;
- set out regulations limiting, even in retrospect, interest rates or fees that can be charged on loans;
- impose a waiver of the repayment of loans resulting in higher levels of provisions of risks;
- impose limitations on foreclosures and debt collections;
- set limitations on the repatriation of profits (either through restriction of dividend payments to parent companies or otherwise);
- require the parent company or a group member to provide funding or guarantees to support a local group member in distress;
- nationalise local members of RZB Group at less than the fair market value or without compensation;
- fix the exchange rate of the local currency against freely convertible currencies or lift any such exchange rate fixing; and
- prohibit or limit money transfers abroad or the export of, or convertibility into, foreign currency.

RZB Group has been adversely affected and has incurred losses and an increase of loan loss provisions by such measures in the recent past, for example, due to the current political and economic developments in Hungary, RZB Group considers the risk that additional legislative measures, which adversely affect the banking sector as a whole and foreign banks in particular, are taken to be significant. This applies in particular to Hungary, but also other countries have imposed and may impose similar measures (please see also under 1.3.2 above).

The occurrence of any of these events may adversely affect RZB Group's ability to conduct business in the affected part of these emerging economies. The occurrence of one or more of these events may also affect the ability of RZB Group's clients or counterparties located in the affected country or region to obtain foreign exchange or credit and, therefore, to satisfy their obligations to RZB Group. If any of these events occurs, it could have a material adverse effect on the RZB Group's business, its financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Notes.

1.3.6 Risks relating to a decline in or negative growth rates in the countries in which RZB Group operates and a stagnation or continued down-scaling of certain parts of RZB Group's business

Generally, the development of RZB Group's business has been and will be dependent to a large extent on overall economic growth and the general growth of the banking sector in the countries in which the RZB Group operates. Economic growth and the growth in the banking sector in the CEE region has significantly slowed down, even turned negative in some countries, and may continue to do so in the future. Furthermore, changes in the banking regulation, such as increasing capital requirements or restrictions on certain types of transactions, have already had an adverse impact on the volume of RZB Group's business and may continue to do so.

In the past, RZB Group has sought to expand into new regional markets and to enter promising new product areas and customer segments through both organic growth and acquisitions. In response to

the financial crisis and the ensuing changes in the business and regulatory environment in 2012, RZB Group, in 2013 via RBI Group began moving away from an expansion and general growth strategy towards a more distinct approach with a focus on business areas, particularly capital-light products, such as cash management and treasury services, private wealth management and certain investment banking products. Driven by the challenging economic environment and the measures adopted by RZB Group to comply with capital requirements, RZB Group has down-scaled certain of its activities resulting in a decrease of total assets.

RBI expects to continue to evaluate the strategic contribution of each of its markets and any underperforming and sub-scale operations on an ongoing basis, and, where appropriate, pursue opportunities for the disposal of asset portfolios or business on terms it considers favourable.

Risks in connection with any dispositions RBI may pursue in the future, in particular execution risks in context with the strategic measures resolved in February 2015, include the following:

- A sale of any operations or assets below book value would have a negative impact on RBI's results of operations.
- A potential purchaser might acquire only certain of RBI's operations and assets in a jurisdiction, which would leave RBI Group exposed to the remaining assets, which could be potentially of lower quality, and the risks associated therewith.
- RBI Group could be liable under representations, warranties or covenants made by it to a purchaser of assets in connection with the disposal.
- In the event of a disposal, previously incurred losses, which were reported as other comprehensive income and consequently negatively impacted equity (for example foreign exchange losses), would be shown as a loss in RBI's income statement.
- The use of the net proceeds / any negative net proceeds from any disposal may not result in improved results of operations.
- A sale of any operations may be subject to regulatory conditions, clearance and approvals, the obtaining of which could be burdensome, cost intensive and time consuming; e.g. in the context of the announced sale of Raiffeisen Bank Polska S.A. an administrative proceeding was initiated by the Polish Financial Supervision Authority ("PFSA") claiming the potential breach of commitments towards PFSA undertaken by RBI during the approval process of the acquisition of Polbank EFG by RBI in 2012.
- Additionally, significant dispositions can change the nature of RBI's operations and business or the perception of RBI's business by the investment community and financial analysts. As a result, disposals may have a material adverse effect on RBI's business, financial position and results of operations and can have a negative impact on the RBI's share price.
- Also, no assurance can be given that suitable opportunities for disposals will be identified in the future, or that RBI Group will be able to complete such disposals on favourable terms or at all. Such disposals may prove difficult in the current market environment as many of RBI Group's competitors are also seeking to dispose of assets. It may also be difficult for RBI Group to adapt its cost structure to the smaller size of certain of its businesses, which can adversely affect RBI Group's cost/income ratio and overall profitability. This may have a material adverse effect on RBI's business, financial position and results of operations.

1.4 Liquidity risk – RZB Group's liquidity and profitability would be significantly adversely affected should RZB Group be unable to access the capital markets, continue to raise deposits, sell assets on favourable terms, or if there is an increase in its funding costs

Banks perform maturity transformation which is basically required to satisfy the needs of depositors to access their funds within short notice and the opposite need of borrowers for long-term loans. Thus, RZB Group regularly requires liquidity in order to refinance its business activities and is therefore subject to liquidity risk.

Liquidity risk is the risk that a bank could be unable to meet its current and future financial obligations in full or in time. This arises from the danger that, e.g. refinancing can only be obtained at very disadvantageous terms or is entirely impossible. Liquidity risk can take various forms. For example,

RZB Group or any of its members may be unable to meet its payment obligations on a particular day and may have to obtain liquidity from the market at short notice and on expensive terms, or may even fail to obtain liquidity from the market and, at the same time, be unable to generate sufficient alternative liquidity through the disposing of assets.

Loss of customer confidence in RZB Group's business or performance for example could result in unexpectedly high levels of customer withdrawals; deposits could be withdrawn at a faster rate than the rate at which RZB Group's or any of its members' borrowers repay their loans that lending commitments could be terminated or that further collateral in connection with collateral agreements for derivative transactions is required. Although RZB Group holds liquidity buffers according to regulatory and internal risk model requirements to mitigate this risk, they may not be sufficient in every market environment or specific situation.

Furthermore, liquidity risk can arise in connection with, among other events, the following:

Refinancing risk (and concentration risk in connection with intra-group funding related thereto)

The Issuer itself is not a retail bank and does not have a broad and diversified base of customer deposits. Due to its dependence on the interbank and wholesale markets, in particular with respect to the fulfilment of its liquidity buffer requirements, for refinancing the RZB Group's capital markets business and in general to ensure a healthy refinancing structure, interest rate fluctuations may have a stronger effect on the Issuer's profitability than on the profitability of other Austrian credit institutions with a more diversified deposit base. Any downgrade by a rating agency could result in an increase in refinancing costs in the market and might simultaneously also restrict access to liquid funds. Access to liquidity may also be constrained by the volatility in the global financial markets. Any future adverse developments in the cost and availability of funding in the interbank funding markets could make wholesale financing including obtaining interbank loans, more expensive or unavailable for the Issuer and RZB Group.

On an RZB Group level, one of the principal sources of funding for RZB Group is customer deposits, with the remaining funding provided through debt issuances and interbank loans. On the level of individual RZB Group members, intra-group financing from the Issuer is also used in this context. The ongoing availability of deposits to fund RZB Group's loan portfolio is subject to potential changes in factors outside RZB Group's control, such as, *inter alia*, increased competition from other banks for deposits, depositors' concerns regarding either the economy in general, the financial services industry or RZB Group, rating downgrades and the availability and extent of deposit guarantees. These factors could lead to a reduction in RZB Group's and its members' ability to access customer deposit funding on appropriate terms in the future and to sustained deposit outflows. If funding is not available to the Issuer and/or to the group members at all or at reasonable cost, they may be required to liquidate certain of their assets potentially below book value. In the event that a group member is affected, the Issuer may additionally need to increase the intra-group financing to the affected group members to replace such withdrawn funds. Reallocation of intra-group funding to support particular group members, and the resulting increase in exposure to such group members and the countries in which they are located, also constitutes a concentration risk, which may be severe in the event of a default by one or several of these subsidiaries (including events imposed by local authorities in the countries of such group member preventing such group member to perform under its refinancing obligations). Furthermore, competent authorities may impose restrictions, or tighten existing restrictions, on the transfer of capital or liquidity outside the relevant country, which could adversely affect RZB Group's ability to efficiently maintain the liquidity requirements of its subsidiaries through intra-group capital transfers.

Furthermore, in case of more restrictive eligibility criteria for collateral used for refinancing lines of the ECB, the Austrian National Bank (*Oesterreichische Nationalbank* – "**OeNB**") and/or local central banks or in case the ECB were again to restrict its collateral standards or increase its rating requirements for collateral, this could also increase RZB Group's funding costs and restrict RZB Group's ability to raise liquidity.

Credit and money markets worldwide have experienced a reluctance of banks to lend to each other because of uncertainty as to the creditworthiness of the borrowing bank. Even a perception among market participants that a financial institution is experiencing greater liquidity risk may cause significant damage to the institution, since potential lenders may require additional collateral or other

measures that further reduce the financial institution's ability to secure funding. This increase in perceived counterparty risk may lead to reductions in the access of the Issuer to traditional sources of liquidity, and may be compounded by further regulatory restrictions on capital structures and calculation of capital ratios.

If RZB Group has difficulty in securing adequate sources of short- and long-term liquidity or if there were material deposit outflows this would have a material adverse effect on its business, financial condition and results of operations. Rating agencies may suspend, downgrade or withdraw a rating of RZB, an entity of RZB Group or of a country where it is active, and such action might negatively affect its refinancing conditions.

A lack of sufficient liquidity or refinancing opportunities may, among other things, result in a limitation of business volume in the financing business, which, in turn, may lead to a reduction of the Issuer's interest income. Any reduction in the access to liquidity may have a material adverse effect on RZB Group's business, financial position and results of operations, may affect the Issuer's ability to meet its obligations under the Notes and could ultimately result in a discontinuation of business activities due to insolvency.

1.5 A deterioration of the credit rating of RZB, an RZB Group member, a member of the Raiffeisen Bankengruppe ("RBG") or a country where RZB Group is active could result in increased funding costs, may damage customer perception and may have other material adverse effects on the Issuer

Credit ratings represent the opinion of a rating agency on the credit standing of a country or a bank or other commercial entity and take into account the likelihood of delay of and default on payments or potential insolvency. They are material to the Issuer and RZB Group since they affect both, the willingness of customers to do business with the Issuer and RZB Group at all and the terms on which creditors are willing to transact with the Issuer and RZB Group.

Credit ratings may be suspended, downgraded or withdrawn which may occur as a result of adverse macroeconomic developments or regulatory activities in the countries and regions in which rated entities operate, due to company specific developments or due to the rating agencies' assessment of government support. Rating agencies also change or adjust their ratings methodologies from time to time. Any such changes to rating criteria or methodologies can result in rating downgrades even if the macroeconomic environment and company-specific factors remain unchanged.

The Issuer is rated and, therefore, is subject to the risk of credit rating downgrades, suspensions or a withdrawal of its ratings. Furthermore, a rating may also be suspended or withdrawn if the Issuer were to terminate the agreement with a rating agency or if it were to determine that it would not be in its interest to continue to supply financial data to a rating agency.

Rating downgrades may have a negative impact on the Issuer's Notes, may limit the Issuer's and RZB Group's ability to conduct certain businesses or may cause customers to be reluctant to do or even discontinue business with the Issuer and RZB Group. Since the Issuer is also dependent on the interbank and wholesale markets as a refinancing source, any interest rate fluctuations caused by a downgrade by a rating agency may restrict its access to refinancing opportunities and have a significant effect on the Issuer's earnings. In particular a rating downgrade to below investment grade might, among others, have a material effect on RZB's business activity, e.g. reduce wholesale deposits, derivative business, fee business (e.g. custody and guarantee business), as well as might cause a severe disruption of its client base and funding business. The Issuer anticipates that a deterioration of the Issuer's or a group member's ratings or the ratings of the country in which the Issuer or the respective group member operates will likely result in an increase in refinancing and liquidity costs, may restrict access to the interbank or capital markets generally, may result in the withdrawal of customer deposits and could significantly affect the Issuer's earnings and business activity.

1.6 RZB Group's business and results of operations have been, and may continue to be, significantly adversely affected by market risk including changes in the levels of market volatility

Market risk refers to the specific and general risk position assumed by the Issuer on the asset or liability side with respect to positions in any interest-related instruments, equity instruments, equity-

index forwards and futures, investment fund units, options, commodities, foreign currencies and gold. Market risk is the risk that values of assets and liabilities or revenues will be adversely affected by changes in market conditions and includes, but is not limited to, market volatility, interest rate, foreign exchange rate, and bond price risks.

Changes in interest rate levels, yield curves, rates and spreads may affect RZB Group's net interest margin. Changes in foreign exchange rates affect the value of assets and liabilities denominated in foreign currencies as well as the profit and loss values as measured in euro, or the respective local currency of RBI's Network Banks as the case may be, and may affect income from foreign exchange dealing. The performance of financial markets or financial conditions generally may cause changes in the value of the RZB Group's investment and trading portfolios. For the risk management systems which the RZB Group has implemented it is difficult to predict changes in economic or market conditions with accuracy and to anticipate the effects that such changes could have on RZB Group's financial performance and business operations, in particular in cases of extreme and unforeseeable events. In times of market stress or other unforeseen circumstances, such as the market conditions experienced in 2008 and 2009, previously uncorrelated 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 RZB Group's hedging strategies and have caused RZB Group to incur significant losses, and they may do so in the future. The realisation of any market risk could have a material adverse effect on RZB Group's financial position and results of operations and could adversely affect the Issuer's ability to meet its obligations under the Notes.

1.7 Hedging measures might prove to be not effective. When entering into unhedged positions, RZB Group is directly exposed to the risk of changes in interest rates, foreign exchange rates or prices of financial instruments

RZB Group utilises a range of instruments and strategies to hedge risks. Unforeseen market developments may have a significant impact on the effectiveness of hedging measures. Instruments used to hedge interest and currency risks can result in losses if the underlying financial instruments are sold or if valuation adjustments must be undertaken. Hedging instruments, in particular credit default swaps, could prove ineffective if restructurings of outstanding debt, including sovereign debt, avoid credit events that would trigger payment under such hedging instruments. Generally, gains and losses from ineffective risk-hedging measures can increase the volatility of the results generated by RZB Group.

In addition, RZB Group assumes open, *i.e.* unhedged, positions with respect to interest rates, foreign exchange and financial instruments either in the expectation that favourable market movements may result in profits or it considers certain positions cannot be hedged effectively or at all. These open positions are subject to the risk that changes in interest rates, foreign exchange rates or the prices of financial instruments may result in significant losses. Actual trading and market positioning is decentralised and takes place in head office as well as on a local level at RZB Group's subsidiaries, based on market risk limits approved and monitored centrally by the Issuer.

Furthermore, RZB Group has open positions with regard to its profit and loss positions measured in euro. Only part of these positions can be hedged due to inadequate market developments and RZB Group does not consistently close these positions. Thus, even with constant margins and profits as measured in local currencies there is a risk of material adverse effects on the accounts as measured in euro. Finally, the methodology by which certain risks are economically hedged may not qualify for hedge accounting, which may result in additional volatility in RZB Group's consolidated income statement.

1.8 Decreasing interest rate margins may have a material adverse effect on RZB Group

The majority of RZB Group's operating income is derived from net interest income. The RZB Group members earn interest from loans and other assets, and pay interest to their depositors and other creditors. Interest rates are highly sensitive to many factors beyond RZB Group's control, including inflation, monetary policies and domestic and international economic and political conditions. Decreasing interest margins result in decreasing net interest income unless compensated by an increase in customer loan volumes.

The effect of changes in interest rates on RZB Group's net interest income depends on the relative amounts of assets and liabilities that are affected by the change in interest rates. Reductions in

interest rates may not affect refinancing costs to the same extent as they affect interest on loans, because a bank's ability to make a corresponding reduction in the interest it pays to its lenders is limited, in particular when interest rates on deposits are already very low. On the other hand, as interest rates increase, demand for loans generally decreases and therefore a bank's net interest income might fall in the short term due to differences in duration between assets and liabilities. Furthermore, increasing interest rates increase the debt service burden for borrowers and, therefore, might give rise to increasing credit losses. Consequently, both decreases and increases in interest rates could negatively affect RZB Group's net interest income.

In addition, over the last few years refinancing rates for RZB Group have increased more strongly than those payable by highly rated corporate borrowers. A continuation or aggravation of this effect would also reduce RZB Group's interest margins.

Furthermore, a low or negative interest rate environment has a negative impact on margins in RZB Group's core business and results in increased costs of maintaining the regulatory and prudential liquidity buffers held in cash and low yield liquid assets for RZB Group.

As a result of the above, interest rate fluctuations and, in particular, decreasing interest rate margins could have a material adverse effect on the net interest income of the RZB Group members and on RZB Group's business, financial position and results of operations.

1.9 Risk of disadvantages for the Issuer and RZB Group due to the Issuer's membership in Raiffeisen Customer Guarantee Scheme Austria

The Issuer is a member of the so-called "Raiffeisen Customer Guarantee Scheme Austria" (*Raiffeisen-Kundengarantiegemeinschaft Österreich - "RKÖ"*). Approximately 80 per cent. of the Austrian Raiffeisenbanks are members of the RKÖ. For detail see the section "*DESCRIPTION OF THE ISSUER*", subsection "*III.4. Protection Schemes and Institutional Protection Scheme*".

RKÖ is the (Austrian-wide) voluntary customer guarantee scheme of Raiffeisen pursuant to which under certain circumstances up to 100 per cent. of its member institutions' customer deposits and claims under senior bonds issued by its member institutions are guaranteed. In case of an insolvency of an RKÖ member, under certain circumstances, the other RKÖ members are contractually liable to pay extraordinary membership contributions limited by their economic reserves, in order to ensure timely payment of such claims. Customers of the insolvent RKÖ member are offered equivalent claims against other RKÖ members of insolvency claims. In addition, regular membership contributions to cover on-going administrative expenses may become due.

Any insolvency of a RKÖ member may result in the Issuer's obligation to settle guaranteed customer claims against such insolvent member, which would likely have a negative influence upon the business, asset, financial and earnings situation of the Issuer and its ability to meet its obligations under the Notes.

1.10 The Issuer is obliged to contribute amounts to the Single Resolution Fund and to ex ante financed funds of the deposit guarantee schemes; this could result in additional financial burdens for the Issuer and thus, materially adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations

The Single Resolution Mechanism (SRM) includes establishing a Single Resolution Fund (SRF) ("**Fund**") to which all the banks in the participating EU member states have to contribute.

Furthermore, the (recast) "Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit-guarantee schemes" (*Directive on Deposit Guarantee Schemes – "DGSD"*) stipulates financing requirements for the Deposit Guarantee Schemes ("**DGS**") for the first time since the introduction of mandatory DGS in 1994. In principle, the target level of *ex ante* financed funds for DGS is 0.8 per cent. of covered deposits to be collected from credit institutions over a 10-year period. According to the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz – "ESAEG"*), which implements the DGSD in Austria, the deposit guarantee fund must be established until 3 July 2024 (final date), whereas in 2015, an amount of a half year's contribution is payable.

In addition to *ex ante* contributions, if necessary, credit institutions will have to pay additional (*ex post*) contributions to a certain extent, which will be limited in order to avoid pro-cyclicality and worsening of

the financial situation of healthy credit institutions.

In the past, the Austrian mandatory DGS did not require *ex-ante* funding, but merely has obliged the respective DGS-members (*ex post*) to contribute after deposits of any member have become unavailable (protection event). Therefore, the implementation of the DGSD into Austrian law which stipulates *ex ante* contributions causes an additional financial burden for the Issuer.

The obligation to contribute amounts for the establishment of the Fund and the *ex ante* funds to the DGS quite likely will result in additional financial burdens for the Issuer and thus may materially adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations.

1.11 RZB Group may generate lower revenues from banking business and other commission and fee-based business during market downturns

Market downturns are likely to lead to a decline in the volume of transactions that members of RZB Group execute for its customers, and therefore, to a decline in net banking income from these activities. In addition, because the fees that the members of RZB Group charge for managing its customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that reduces the value of its customers' portfolios or increases the amount of withdrawals could significantly reduce the revenues the RZB Group receives. This may in particular apply as a result of the current difficult situation and developments in connection with certain CEE Countries like Ukraine, Russia, Hungary, Slovenia, Croatia, Serbia, Poland, adverse effects of sanctions and counter-sanctions as well as foreign currency loans.

1.12 The success of RZB Group's proprietary trading and investment activities are subject to the significant volatility of the financial markets

RZB Group maintains trading and investment positions in debt, currency, equity and other markets. These positions could be materially adversely affected by on-going volatility and further dislocation in the financial and other markets, which create a risk of substantial losses for the RZB Group. Significant declines in the values of the RZB Group's assets have resulted from previous market events. Increased volatility and further dislocation affecting certain financial markets and asset classes could have an impact on the general valuation of assets in RZB Group's trading assets, its financial assets at fair value through profit or loss, its financial assets available for sale and on the value of its financial assets held-to-maturity and could also lead to impairment losses.

The risk of default of certain European countries may result in high and volatile bond yields on the debt of many European and other countries, and the financial institutions and the corporate issuers based in these countries. Such volatility could lead to significant declines in market values and thus, in the event of disposal, to a loss in the cash value of outstanding bonds and a corresponding added negative effect on RZB Group's earnings. Furthermore, negative effects may also be reflected in the income statement due to a market valuation of the Notes in the trading book, and on the balance sheet due to a market valuation of Notes held for sale. Volatility can also lead to losses relating to a broad range of other trading and hedging products RZB Group uses, including swaps, futures, options and structured products.

The volatility of the financial markets may adversely affect RZB Group's proprietary trading and investment activities and, thus, may have a material adverse effect on RZB Group's business, financial position and results of operations and the Issuer's ability to meet its obligations under the Notes.

1.13 There is a risk that products developed by RZB Group cannot be launched on the market or that already launched products do not perform as expected or expose RZB Group to liabilities

RZB Group develops a variety of financial products, such as structured treasury products, funds and certificates. Developing these products involves costs. Considerable expenses are sometimes incurred in anticipation of the launch, for example, by purchasing assets that are to be combined in a fund or installing IT systems and hiring personnel for the administration of such products. If the product cannot be launched, for example due to changed market conditions, or does not perform as expected, expenses incurred or to be incurred may prove fruitless, and the assets may have to be disposed at a lower price or written off. In other cases a product launched by RZB Group may perform differently than expected. Negative performance of newly launched products may lead to claims

against RZB Group from investors in the product. It may also lead to claims under the terms of guarantees issued by RZB Group for the product, for example, capital guarantees in case of certain certificates. If any of these risks materializes, it may have a material adverse effect on RZB Group's business, financial position and results of operations.

1.14 Credit risk / counterparty risk – RZB Group has suffered and could continue to suffer losses as a result of the actions of or deterioration in the commercial soundness of its borrowers, counterparties and other financial services institutions

Credit risk, which RZB Group considers to be its most significant risk category, refers to the commercial soundness of a borrower or other market participant and the potential financial loss that a borrower or other market participant may cause to RZB Group if a borrower or other market participant could not meet its contractual obligations.

In addition, RZB Group's credit risk is impacted by the value of collateral provided and the RZB Group's ability to enforce its security interests.

RZB Group is exposed to credit and counterparty risk in particular with respect to its lending activities with retail and corporate customers, banks, local regional governments, municipalities and sovereigns, as well as other activities such as its trading and settlement activities which contain the risk that third parties who owe money, securities or other assets will not perform their obligations. This exposes RZB Group to the risk of counterparty defaults, which have historically been higher during periods of economic downturn.

Counterparty risk relating to non-performance

In the ordinary course of its business, RZB Group is exposed to a risk of non-performance by counterparties in the financial services industry. This exposure can arise through trading, lending, deposit-taking, derivative, repurchase and securities lending transactions, clearance and settlement and many other activities and relationships. These counterparties include brokers and dealers, custodians, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Many of these relationships expose RZB Group to credit risk in the event of default of a counterparty.

Counterparty risk between financial institutions

Counterparty risk between financial institutions has increased in recent years and may increase in the future, in particular if the challenging economic and/or political environment continues. Defaults by, or even rumours or concerns about potential defaults or a perceived lack of creditworthiness of, one or more financial institutions, or the financial industry generally, have led and could lead to significant market-wide liquidity problems, losses or defaults by other financial institutions as many financial institutions are inter related due to trading, funding, clearing or other relationships. This risk is often referred to as "systemic risk" and it affects banks and all different types of intermediaries in the financial services industry. In addition to its other adverse effects, systemic risk could lead to an imminent need for RZB Group and other banks in the markets in which RZB Group operates to raise additional capital while at the same time making it more difficult to do so. Systemic risk could therefore have a material adverse effect on RZB Group's business, financial condition, results of operations, liquidity and prospects.

Credit risk relating to business with customers and sovereign borrowers

Apart from counterparty risk among banks, the volatile economic conditions have substantially increased the risk of default in the customer business, and of the amount of non-performing loans for both retail and corporate customers.

As of 31 December 2014, the RZB's Group's ratio of non-performing loans to the RZB Group's total loan portfolio excluding banks ("total non-banks") was 10.8 per cent. compared to 10.2 per cent. on 31 December 2013 and was 11.2 per cent. on 30 June 2015.

Economic deterioration, political instability, market volatility, higher unemployment, decreasing property values and lower foreign investment have had and continue to have an adverse effect on the liquidity, business and financial position of RZB Group's borrowers. Furthermore, the rate of non-performing loans is also influenced by depreciations of local currencies against the euro, the USD and the Swiss franc. This is particularly true for Hungary, Ukraine and Croatia where many of RZB Group's

customers have taken out loans in currencies other than the local currency of their jurisdiction. In such cases credit risk might be exacerbated by the introduction of legislation for the protection of consumers and borrowers.

The rate of non-performing loans may increase further, the provisioning of which would diminish the Issuer's Groups profits and could negatively affect the equity of RZB's Group entities denominated in local currency and the goodwill of local group companies. Furthermore, RZB Group's loan portfolio and other financial assets might be impaired which might result in a withdrawal of deposits and decreased demand for RZB Group's products.

The value of collateral securing loans in RZB Group's loan portfolio, in particular real estate, has declined substantially since the onset of the global financial crisis. Factors which affect the real estate market include changes in the supply of and demand for rental properties and rents obtainable in the market, the credit standing of tenants and changes in the supply of and demand for real properties for sale and the external funding available in the market for property purchases, and legal terms and conditions relating to tenancy. RZB Group also extends margin loans, that are loans secured by shares and other securities, which exposes RZB Group to the volatility in the volume of such securities. Devaluations of collateral held for loans may necessitate an increase in loan loss provisions to cover default risk, and the collateral may be inadequate to cover the outstanding loan in the event of realisation. In addition, as RZB Group's retail lending activities have grown, RZB Group has increased its exposure to unsecured consumer finance loans, which expose RZB Group to a comparatively high degree of risk with a lower probability of recovery if a borrower defaults.

Furthermore, RZB Group is exposed to credit risk in relation to its financial institution and sovereign portfolios which include exposures to the financial institutions, local regional governments and sovereigns of countries that recently have experienced deteriorating fiscal conditions and are considered to have an elevated risk of default. Downgrades in sovereign credit ratings could increase the credit risk of financial institutions based in these countries. Financial institutions are likely to be affected most by a potential decline because they are affected by larger defaults or revaluations of securities, for example, or by heavy withdrawals of customer deposits in the event of a significant deterioration of economic conditions. Such adverse credit migration could result in increased losses and impairments with respect to RZB Group's exposures in these portfolios.

For Albania, Belarus, Croatia, Hungary, Russia, Serbia and for the Ukraine increasing sovereign risk is visible partly driven by a situation of political uncertainty, partly due to the economic weakness of the respective country and may further adversely affect RZB Group's credit exposure in these countries.

The realisation or further escalation of any such credit risk could result in significant losses with respect to RZB Group's exposures in these portfolios. Furthermore, RZB Group provides for potential losses arising from counterparty default or credit risk by net allocations to provisioning for impairment losses, the amount of which depends on applicable accounting principles, risk control mechanisms and RZB Group's estimates. Should actual credit risk exceed current estimates on which management has based net allocations to provisioning, RZB Group's loan loss provisions could be insufficient to cover losses. This would have a material adverse impact on the quality of the loan portfolio and thus on the Issuer's financial position and results of operations and would affect the Issuer's ability to meet its obligations under the Notes.

Deteriorating asset valuations resulting from poor market conditions / Impairment of collateral securing business and real estate loans may have a substantial negative effect on the RZB Group's business, operating results and financial status

The global economic slowdown and economic crisis in certain countries of the Euro-zone have exerted, and may exert, downward pressure on asset prices, which has and might have an adverse impact on the credit quality of RZB Group's customers and counterparties. This may cause increases in non-performing loans, decreased asset values, additional write-downs and impairment charges, resulting in significant changes in the fair values of RZB Group's exposures.

A general deterioration in economic conditions in the countries in which RZB Group operates, in any industry in which its borrowers operate or in other markets in which the collateral is located, may result in decreases in the value of collateral securing the loans to levels below the outstanding principal balance on such loans. A decline in the value of collateral securing these loans or the inability to obtain additional collateral may require reclassifying the relevant loans, establishing additional

provisions for loan losses and increasing reserve requirements.

1.15 A continued weakness of CEE currencies against major currencies could lead to further defaults by RZB Group's customers

RZB Group's subsidiaries still have significant exposure under loans denominated in a currency different from the borrower's local currency, particularly under loans denominated in Swiss francs, Euro and U.S. dollars. As of 30 June 2015, 24.4 per cent. of RZB Group's loans to retail customers were foreign currency loans. If the value of a borrower's local currency declines relative to the currency in which the loan is payable, the effective cost of foreign currency-denominated loans to the borrower may increase substantially. Since borrowers in many cases (and, in particular retail borrowers) are not hedged against fluctuations in exchange rates, any depreciation of the local currency may result in an increased risk of default. Since some local currencies have depreciated significantly against the Swiss francs, in particular following the Swiss National Bank's decision to abandon the Swiss franc's peg to the euro in January 2015, the euro and the U.S. dollar, this has already resulted, and may continue to result, in a deterioration of RZB Group's loan quality, a decrease in the value of RZB Group's loan portfolio and an increase in non-performing loans and may have a material adverse effect on RZB Group's business, financial position and results of operations. Various governments and judicial authorities have implemented, announced or contemplated measures to address the exposure of their countries' citizens to foreign currency loans, including by allowing borrowers to convert their foreign currency loans into local currency at favourable exchange rates, and may implement similar measures in the future. Recent measures include new legislation in Hungary, regulating, inter alia, the setting of foreign exchange margins for consumer loans, in Croatia, facilitating the conversion of loans denominated in or linked to CHF into EUR in order to place borrowers of such loans in the same position as borrowers of EUR loans with retrospective effect, and in Serbia. Furthermore, in Romania the parliament passed a law allowing borrowers to fully settle their liability (in all currencies) by transferring to a bank the ownership rights in real estate used as collateral for loans.

In response to these developments and as a result of regulatory requirements, RZB Group intends to reduce its foreign currency loan and foreign exchange mortgage exposure, which may adversely affect RZB Group's revenues from fees for customer-based foreign currency exchange transactions. In addition, the Issuer and the Network Banks have sold foreign exchange derivatives, such as foreign exchange swaps, forwards and options, to financial institutions and to non banking customers. These derivatives typically require the customer to provide collateral when a certain loss level is reached. The significant depreciation of several CEE currencies against the euro as a consequence of the global financial crisis caused a number of customers to default on the requirement to provide collateral, or to perform at all, under such financial instruments. A continued weakness of CEE currencies against major currencies, in particular due to the current difficult developments in certain CEE Countries like Ukraine, Russia, Hungary, Slovenia, Croatia, Romania, Serbia and Poland, could lead to further defaults by the Group's customers and losses incurred by the Issuer and the Network Units on foreign exchange derivatives, which could have a material adverse effect on the Group's business, financial position and results of operations.

1.16 Applicable laws, including bankruptcy laws, in some of RZB Group's markets may limit RZB Group's ability to obtain payments on non-performing loans and to enforce security and/or guarantees

RZB Group's credit risk may be impacted when the collateral held by it cannot be realised or is liquidated at prices not sufficient to recover the full amount of the loan due to it. RZB Group companies enter into security arrangements for loans made to corporate and retail customers. Under regulations in many countries, collateral and certain forms of guarantees are considered secondary obligations, which automatically terminate if the secured or guaranteed obligation becomes void. In particular, the enforcement of a security under the laws of certain jurisdictions may require a court order and, in the case of pledges and mortgages, a public sale of the collateral, which may be delayed. As local laws in the countries in which members of RZB Group operate often do not provide for pledge perfection systems for collateral, or provide for such systems only for certain types of collateral, RZB Group may face unexpected and/or conflicting claims of secured creditors for pledged property.

In addition, bankruptcy laws in many emerging economies are still subject to change and can differ significantly from country to country. They also do not always offer the same types of rights, remedies

and protections that creditors enjoy under the bankruptcy regimes in Western Europe or the United States. In particular, the bankruptcy law systems in the various emerging economies have, at times, made it comparatively difficult to receive payments on claims related to, or to foreclose on collateral that secures extensions of credit to entities that have subsequently filed for bankruptcy protection. For these reasons, RZB Group may have difficulty obtaining payments on non-performing loans, foreclosing on collateral or enforcing other security when clients default on their loans, which may have a material adverse effect on RZB Group's business, financial position and results of operations.

1.17 Write-down of goodwill and impairment losses

The Issuer and RZB Group might be obliged to further write down goodwill of RZB Group companies.

Goodwill is reviewed for impairment at certain times and at least at the end of each financial year, as well as at any time when there is an indication based on market developments that goodwill has been impaired which may lead to extraordinary amortisation charges. Other intangible assets of RZB Group, in particular software, may also be subject to impairment.

The carrying value of goodwill on RZB Group's statement of financial position would be reduced in the event of an economic downturn, slower than anticipated macroeconomic growth, increased competition, currency fluctuations or any other adverse event that may cause RZB Group's estimate of its businesses' future cash flows to be revised downwards or if the rate used to discount the cash flows is increased. Similarly, if such circumstances prevail, other group assets may have to be tested for impairment, which could result in significant impairment losses. Any impairment could have material negative effects on RZB Group's results of operations and the Issuer may not or only to a limited extent be able to meet its obligations under the Notes.

Impairment of collateral securing business and real estate loans may have a substantial negative effect on the Issuer's business, operating results and financial status

Considering the current market conditions, volatile prices for collateral supporting commercial and real estate lending are anticipated. Changing market conditions on money and capital markets and/or changed yield expectations of investors may result in further stress and substantial decline in value of collateral, which could materially adversely affect RZB Group's business, results of operations and financial condition. This, in turn, may have a significant negative impact on the ability of the Issuer to fulfil its obligations under the Notes.

1.18 Concentration risk with respect to geographic regions and client sectors

The concentration risk refers to various negative consequences that arise from the concentration or interaction of similar or different risk factors or risk types, such as for example the risk associated with loans to the same customer, to a group of related customers, to customers from the same region or industry sector, to customers offering the same products or services, the application of credit risk minimising techniques and, in particular, indirect large-volume lending.

Due to accounts receivable from borrowers in certain countries or certain industry sectors, the RZB Group is, to varying degrees, subject to a concentration of regional as well as sectorial counterparty risks. RZB Group single name concentrations are managed (based on the concept of groups of connected customers) by limits and regular reporting. The regional concentration risk is mainly given in Russia, Poland and Czech Republic, all RBI's core countries of operation, as well as in Austria. The concentration risk on a RZB Group level could increase due to insufficient diversification.

Furthermore, the reallocation of intra-group funding to support particular group members, and the resulting increase in exposure to such group members and the countries in which they are located, also constitutes a concentration risk, which may be severe in the event of a default by one or several of these subsidiaries. The realisation of any concentration risk may have a material adverse effect on RZB Group's business, financial position and results of operations, and may adversely affect the Issuer's ability to meet its obligations under the Notes.

1.19. Adverse movements and volatility in foreign exchange rates had and could continue to have an adverse effect on the valuation of RZB Group's assets and on RZB Group's financial condition, results of operations, cash flows and capital requirements

A large part of RZB Group's operations, assets and customers are located outside the Eurozone and

RZB Group conducts its operations in many different currencies other than the euro, all of which for purposes of inclusion in RZB Group's consolidated financial statements must be translated into euros at the applicable exchange rates. RZB Group also has liabilities in currencies other than the euro and trades currencies on behalf of its customers and for its own account, thus maintaining open currency positions. Adverse movements in foreign exchange rates may affect RZB Group's cash flows as measured in euro, as well as the cash flows of RZB Group's customers, particularly if such fluctuations are unanticipated or sudden.

Some of the currencies in which RZB Group operates have been highly volatile in the past, which has had a negative impact on RZB Group's results of operations in these countries. RZB Group hedges its foreign currency exposure related to capital investments in its foreign subsidiaries only to a very limited extent and any hedges that RZB Group enters into may prove ineffective to prevent losses.

The global financial crisis has caused and continues to cause a substantial depreciation of certain CEE currencies, such as the Russian rouble, the Belarus rouble, the Ukrainian hryvnia and the Hungarian forint, against the euro, which negatively affected the equity of RZB Group companies denominated in local currency and the goodwill of local group companies. This development has been exacerbated by the political and economic crisis in the Ukraine, having an additional negative impact on the exchange rate of the hryvnia as well as the currencies of the neighbouring countries, in particular Russia.

A continuation or worsening of the financial crisis and euro zone debt crisis and its effects on CEE economies or the political and economic crisis in the Ukraine, and in particular a sovereign default, could cause the currencies in countries in which RZB Group operates to depreciate further. A devaluation of local currencies could have an adverse effect on RZB Group's revenues and profitability.

Exchange rate fluctuations may also affect capital requirements with respect to foreign currency-denominated assets due to the mismatch between local equity investments that the Issuer has in the non-Eurozone RZB Group companies and the balance sheet assets in currencies such as USD and Swiss franc when translated into euros. Even if such assets were refinanced in the same currency and with matching maturities so that there are no open currency positions, RZB Group's capital ratio could be negatively affected. As such, fluctuations in foreign currency exchange rates may have a material adverse effect on RZB Group's business, financial position and results of operations and, in particular, may result in fluctuations in RZB Group's consolidated capital as well as its credit risk related capital requirements.

Any of the foregoing or other effects of currency devaluation, either with respect to the valuation of assets held for RZB Group's own account or with respect to open currency positions of customers of RZB Group, had and could continue to have a material adverse effect on RZB Group's business, financial position and results of operations and may affect the Issuer's ability to meet its obligations under the Notes.

In this regard current adverse movements of the Ukrainian (UAH) and Russian (RUB) currency, the developments in Ukraine and Russia and measures taken in Hungary and other countries also need to be taken into consideration.

1.20 Rising levels of competition in the countries in which RZB Group operates may materially adversely affect its business, financial position and results of operations

RZB Group competes with large international financial institutions and local competitors in all the markets it is active in.

As the banking sector in some CEE countries continues to mature, competition from both global as well as local financial institutions is likely to intensify further, which may result in narrowing net interest margins and lower profitability. At the same time, RZB expects a consolidation of the market participants in some of those markets which might make it difficult to sustain a competitive market share given RZB's current capital constraints hindering RZB from growth. A continued weakness in the economic growth prospects of the banking sector in the CEE region along with a more competitive environment and regulatory constraints may negatively affect RZB Group's business and may lead to a stagnation or contraction of the Group's business. The consolidation of worldwide financial services sector creates competitors with extensive product and service portfolios, which may have better

access to liquidity or the ability to provide services at lower prices than RZB Group. In addition, large competitors may expand or further expand their presence in the CEE region. Due to their greater international presence and their ability to provide banking services beyond the CEE markets, these competitors might appear more attractive to certain customer groups, e.g. multinational clients, than RZB Group. RZB Group also faces competition from local banks which in a number of markets have a much stronger presence in a particular local market or be subject to less stringent regulation than RZB Group.

Such competitors might also appear more attractive to certain customer groups than RZB Group, and may result in RZB Group losing customers to competitors. Increasing competition for customer deposits and loans may also result in narrowing net interest margins and lower profitability. RZB Group may be unable to timely adapt to new market developments regarding products and services and to adequately respond to pressure from competitors. If RZB Group is unable to effectively respond to pressure from competitors, it may have a material adverse effect on RZB Group's financial position and results of operations and may affect the Issuer's ability to meet its obligations under the Notes.

1.21 RZB Group may suffer significant losses as a result of operational risk

Operational risk relates to the risk of loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal events include, but are not limited to, unauthorised actions, theft or fraud by employees, clerical and record keeping errors, business interruption and information systems malfunctions or manipulations. External events include floods, fires, earthquakes, riots or terrorist attacks, bank robberies, fraud by outsiders and equipment failures. Finally, RZB Group may also fail to comply with regulatory requirements or conduct of business rules.

In particular, any malfunction or interruption in or breach of RBI Group's information systems, and any failure to update such systems, may result in lost business and other damages /losses. RBI Group relies heavily on information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its risk management, general ledger, deposit servicing or loan origination systems. If RBI Group's information systems, including its back-up systems, were to fail, even for a short period of time, or its business continuity plans for cases of emergency would prove ineffective, it could be unable to serve some customers' needs on a timely basis and could thus lose their business.

Likewise, a temporary shutdown of RBI Group's information systems could result in costs that are required for information retrieval and verification. No assurance can be given that such failures or interruptions will not occur or that RBI Group can adequately address them if they do occur. Accordingly, the occurrence of such failures or interruptions could have a material adverse effect on RBI Group's business, financial condition, results of operations and prospects. In addition, there can be no assurances that the rollout or implementation of any new systems or processes will provide the desired benefit to RBI Group's business, or will not involve failures or business interruptions that could have a material adverse effect on its results and prospects.

The banking industry is subject to numerous and substantial operational risks, particularly in volatile, illiquid markets and emerging markets. The Issuer and RZB Group members are exposed to significant risks resulting from client or employee fraud, money laundering, employee errors or misconduct as well as risks arising from their relationships with third-party providers and suppliers and risks related to counterparty's failure. Insufficient authorisation of a counterparty to enter into any transaction, documentation flaws, legal particularities and changes to the legal basis of a transaction may cause claims and other rights of the Issuer to be unenforceable.

In addition, RZB Group faces heightened operational risks because it operates a substantial number of subsidiaries, in particular network banks and leasing, financial services and other companies through RBI on a largely decentralized basis. The risk management procedures and internal controls put in place by the RZB Group to address operational risks may not prevent losses from occurring.

Any resulting loss could have a material adverse effect on the RZB Group's business, financial position and results of operations may affect the Issuer's ability to meet its obligations under the Notes and could have negative reputational consequences.

1.22 Risk in connection with mergers, acquisitions and investments – previously unidentified

risks and expenses may arise

RZB in particular through RBI has in the past carried out acquisitions and investments and may make further selective acquisitions of companies, assets or portfolios in the future in pursuance of its strategy. Acquisitions require funding, integration of the acquired company in the human resources, infrastructure, management information systems and other areas, integration of different corporate and management cultures, and harmonisation of risk provisioning standards. A delayed or inefficient implementation of integration measures, unexpectedly high integration expenses or risks, client attrition or the loss of key management may result in integration synergies being less than anticipated. Also, liabilities and risks of the acquisition target may not have been identified or precisely determined in the acquisition process and any contractual representations and warranties obtained from the seller may not be adequate, or may not be enforceable against the seller. As a result, RZB Group may be confronted with risks that only become apparent following completion of an acquisition. If any of these risks materializes, it may have a material adverse effect on the RZB Group's business, financial position and results of operations.

1.23 RZB Group operates in an increasingly litigious environment, potentially exposing it to liability and other costs, the amounts of which cannot be estimated and may adversely influence the results of operations

Due to the nature of their business, the Issuer and the members of RZB Group are subject to the risk of litigation by customers, employees, shareholders, competitors or others through private actions, and to investigations by antitrust and similar authorities, tax disputes, administrative proceedings and regulatory actions. In particular in the wake of the financial market and economic crisis, an increased tendency to initiate proceedings as well as a more aggressive behaviour in the context of legal or other disputes is noticeable. This also applies to banks with whom an agreement could be reached in the past as well as to credit institutions with whom RZB Group maintains business relationships in connection with syndicated loan facilities where it acts inter alia as co-manager or agent. Against the background of negative market developments, claims in connection with allegedly insufficient investment advice and/or allegedly insufficient documentation have increased. The outcome of litigation or similar proceedings including administrative and regulatory enforcement actions is difficult to assess or quantify. Plaintiffs in private action, competent authorities or prosecutors in these types of actions against the Issuer or RZB Group's companies may seek recovery or fines or penalties in large or indeterminate amounts or other remedies that may affect the ability of the Issuer or the RZB Group companies to conduct their business, and the magnitude of the potential losses relating to such actions may remain unknown for substantial periods of time. The cost of defending future actions may be significant. There may also be adverse publicity associated with litigation, administrative proceedings or regulatory actions taken against the Issuer or any of the members of RZB Group that could damage the reputation of RZB Group, regardless of whether the allegations are valid or whether a member of RZB Group is ultimately found liable. As a result, litigation or other investigations, proceedings may have a material adverse effect on RZB Group's business, financial position and results of operations, and may affect the Issuer's ability to meet its obligations under the Notes.

1.24 The Issuer's and RZB Group's risk management strategies may not be effective in identifying and assessing all risks and reducing the potential for significant losses in each market environment

The risk management activities of the Issuer and the RZB Group might be inadequate to cover and control each and every risk in each market environment.

The methods and models applied by RZB Group for risk assessment and management may not be adequate to effectively identify, assess and manage all risks in every market environment, particularly if RZB Group is confronted with risks it has not anticipated or with extreme market events. Some of RZB Group's methods for managing risk are based upon observations of historical market behavior. Statistical methodologies are applied to these observations to arrive at quantifications of RZB Group's risk exposure. These statistical methods are examined and approved by the Austrian competent authority and even if no significant deficiencies remain, the methodologies may not accurately quantify RZB Group's risk exposure if circumstances or market conditions structurally change which were not observed in historical data or in stress tests. Historical models are inadequate if there are no or limited historical data, such as when entering into new markets or implementing new business models or at times of extreme financial distress. Other models, such as models based on financial mathematics,

largely depend on assumptions and estimates, which may prove to be incorrect. Qualitative approaches to controlling unquantifiable risks may prove inadequate. Therefore, there might be yet unknown or unidentified risks to RZB Group. Furthermore, the competent authorities assess the risk management systems of the Issuer and of other members of RZB Group for compliance with applicable regulations. Following such an investigation by a competent authority, the internal models may be considered inadequate. Inadequacies or failures in the risk management system may lead to significant and unpredictable losses, have a significant negative impact on the calculation of the capital requirement, adverse effects on RZB Group's business, financial position and results of operations and may affect the Issuer's ability to meet its obligations under the Notes.

1.25 Dependence on complex information technology systems

Comprehensive universal banking services are increasingly dependent on complex information technology systems ("IT systems") and RZB Group relies heavily on such systems to conduct its business. IT systems are prone to a number of problems, such as software or hardware malfunctions, potential unauthorised access (hacking), physical damages as well as computer viruses and other malware. Furthermore, RZB Group's IT infrastructure is of a heterogeneous nature and comprises various core systems as well as a number of additional IT systems.

RZB Group's IT systems must be updated at regular intervals to adapt to continually changing operational and regulatory requirements and to accommodate a potential increase of RZB Group's business operations. In installing and operating these systems, RZB Group also engages and relies on external service providers. Any failure of such external service provider to perform under its agreements with RZB Group could adversely impact the installation and/or operation of such system.

Projects and processes for the further harmonisation of IT systems and IT infrastructures are being implemented within RZB Group. The objective is to ensure centralised compilation and availability of the data of RZB Group companies and branch offices. As long as this project has not been completed, incorrect decisions may be made which, in turn, may have a negative impact on the Issuer's business activities, financial position and results of operations.

In installing and operating these systems, the RZB Group also engages and relies on external service providers. Any failure of such external service provider to perform under its agreements with the RZB Group could adversely impact the installation and/or operation of such system.

The problems, challenges and modernisation requirements referred to above, constitute significant risks to the operations of RZB Group. It may not be possible to carry out the necessary modernisations in due time or they may not be as effective as necessary or might not be implemented at budgeted cost. In addition to the expenses incurred as a result of any failure of IT systems, sanctions may be imposed by competent authorities. Consequently, every major disruption of existing IT systems or any failure in connection with the challenges referred to above may have a material adverse impact on the Issuer's financial position and results of operations so that it may not or only to a limited extent be able to meet its obligations under the Notes.

1.26 Risk of potential conflicts of interest due to various business relationships

The Issuer and members of RZB Group enter into a multitude of differing business relationships with their customers and investors, in particular to accept funds to be invested, to lend funds and generally to be active in all areas of the banking business. The Issuer and members of RZB Group thereby act in various different roles and perform various different functions, which may trigger conflicts of their interests with the interest of their customers and investors.

If applicable, the Issuer and members of the RZB Group will be free to enter into other business relationships with its customers, investors or issuers of instruments underlying the Notes and, in particular, to accept funds to be invested, to lend funds and generally to be active in all areas of the banking business. Should a potential conflict of interest with investors arise in connection with any (forthcoming) business transaction of the Issuer and members of RZB Group, the Issuer or any of its associates, RZB will disclose such conflict of interest to the extent required by law, provided the conflict of interest has been identified.

Potential conflicts of interest may, for example, arise and adversely affect the investment as set forth below:

- RZB or another company of RZB Group enters into other transactions (e.g. transactions for own account) with respect to the underlying of the Notes and such a transaction is likely to have a negative impact on the relevant underlying (for example if factors affecting the value of the underlying are inherent in the type of transaction entered into).
- Hedging transactions entered into in connection with the Notes or the conclusion of derivative contracts referring to the underlying may affect the market price of the underlying.
- RBI or another company of RZB Group might (*inter alia* in its capacity as market maker or sponsor or depositary bank) exert an influence on the pricing of an underlying so that the performance of such underlying could vary from the performance in a liquid market.

A failure to observe information barrier-principles (*Chinese Walls*) or other appropriate guidelines as are established practice in the banking industry as a safe harbour to address and mitigate such conflicts may expose RZB Group to litigation and reputational risks, and as a consequence also may have a material adverse effect on RZB Group's business, financial position and results of operations.

1.27 Risk of potential conflicts of interest on the part of members of the Issuer's Management and Supervisory Board

The following generally applies to all members of the Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) of RZB: In certain cases, conflicts of interest may arise from RZB Group's banking operations with respect to those entities (companies, foundations, etc) if these members also perform (same or similar) functions in entities if the Issuer maintains active business relations with said entities. Similarly, members of RZB's Supervisory Board are almost exclusively qualified banking experts (see the subsection "*V. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES*" in the section "*RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT*" below). To the extent that such members do not belong to the Raiffeisen Banking Group Austria ("**RBG**"), conflicts of interest may arise if they also perform (same or similar) functions in entities competing with RZB.

Furthermore, members of the Issuer's Management and Supervisory Board serve on management or supervisory boards of various entities outside RZB Group, including significant customers of and investors in the RZB Group and in individual cases may be confronted with potential conflicts of interest if the Issuer maintains active business relations with said entities.

To the extent members of RZB's Management and Supervisory Board simultaneously serve on the management or supervisory boards of entities outside the RZB Group, such companies (including the companies of the RBG not related on a group level with the RZB Group) may also compete with members of RZB Group. Such activities in the same or similar areas may trigger differences of opinion between RZB and such shareholders, who effectively control the Issuer's annual general meeting and could exert influence on the Issuer's management. Such development could have a material negative impact on the Issuer's financial position and results of operations so that it may not or only to a limited extent be able to meet its obligations under the Notes.

1.28 The RZB Group depends on liquidity provided by members of the RBG / Sub-consolidation of RBI

The Issuer is to a large extent (indirectly) owned by members of the RBG. RZB is the central institution of the RBG and its joint liquidity clearing system. RZB therefore serves as an additional provider of short-term liquidity and other deposits and funding to the RZB Group. For this purpose, members of the RBG provide liquidity to RZB, however, not based on a formal commitment towards RZB. Should the financial situation of RZB or other RBG members deteriorate, RBG group members may no longer provide liquidity. This could lead to severe liquidity problems at RZB, RZB Group or even RBG, in particular if RZB could no longer fulfil its obligations as joint liquidity clearing system. In particular, RZB may stop to provide further liquidity and capital or to act as a guarantor which would make it more difficult for members of RBG to raise funding and capital and may destabilize the whole RBG as well as RZB Group.

Following the Austrian regulator's decision to set up a second level of supervision at the level of RBI Group, on 24 October 2014, RBI received notification from the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "**FMA**") that it would be required to fulfil capital requirements as a separate group (i.e. RBI Group on a consolidated basis) in addition to RZB Group. As a consequence,

RBI is sub-consolidated and has also been regulated separately by the ECB since 4 November 2014. As a consequence, RBI is required to adhere to a separately prescribed SREP Ratio (Supervisory Review Evaluation Process Ratio). Furthermore, the volume of guarantees between RZB and RBI will have to be reduced which is expected to have a negative impact on direct business transactions between RBI and the Regional Raiffeisen Banks, i.e. the Raiffeisen-Landeszentralen, in particular as regards liquidity flows. As part of the measures relating to organisational and functional separation, respectively the unbundling of bank-specific operations between RZB and RBI, it is also required to discontinue identical board functions.

Certain of the direct or indirect shareholders of the Issuer are commercial banks within RBG, including RZB, and some of their managers serve on the Supervisory Board of the Issuer. Such activities in the same or similar areas may trigger differences of opinion between RBI and such shareholders, who effectively control the Issuer's annual general meeting, and consequently, may either delay or prevent necessary business decisions or result in additional own or external funds being withheld by shareholders. Such development could have a material negative impact on the Issuer's business, financial position and results of operations so that it may not or only to a limited extent be able to meet its obligations under the Notes.

1.29 Minority interests held by third parties may restrict RZB's control over certain subsidiaries

Some members of RZB Group have minority shareholders who – depending on the provisions relating to minority interests under the corporate law of the relevant company's jurisdiction of incorporation - may, to varying degrees, restrict the Issuer's influence on the implementation of certain capital and restructuring measures such as capital increases, mergers, spin-off of assets or similar corporate actions. For example, RZB holds approximately 60.7 per cent. of the share capital of RBI and could theoretically be unable to pass shareholders' resolutions requiring a $\frac{3}{4}$ majority in RBI's general meetings. Furthermore, minority shareholders may, depending on their percentage shareholdings and the provisions of the articles of incorporation of the relevant company, among other things, be entitled to convene, add items to the agenda of general meetings or take actions against shareholders' resolutions. As a rule, minority shareholders may – if at all – only be excluded in certain circumstances or subject to certain restrictions. With respect to some subsidiaries, the Issuer has entered into shareholders' agreements with the relevant minority shareholders providing for nomination rights to the supervisory board of the respective subsidiary, rights of first refusal or other restrictions regarding the shares held by RZB in the respective subsidiaries. Such restrictions of the Issuer with respect to subsidiary-related decisions due to minority interests of external shareholders may conflict with RZB Group's strategies and may have a material negative impact on the Issuer's financial position and results of operations so that it may not or only to a limited extent be able to meet its obligations under the Notes.

1.30 Risks associated with RZB Group's ability to attract and retain qualified employees/managers

The RZB Group's existing operations and ability to develop new products and services largely depend on its ability to retain existing staff members and recruit new employees who are not only familiar with the local language, local customs and market conditions but also have the necessary qualifications and experience in the banking sector. In the markets in which RZB Group operates, the number of persons with the required skills is much smaller than in most countries of Western Europe. Furthermore, the cancellation or limitation of bonus payments as a result of the financial crisis and regulatory restrictions may inhibit the retention and recruitment of qualified and experienced personnel. Due to the competition from other international financial institutions with substantial capital resources, it may become more difficult to attract and retain qualified employees in the CEE region, and may result in increasing personnel expenses in the future. If RZB Group were not in a position to attract and retain talent in strategic key markets or if demand for qualified employees in the labour market were to boost RZB Group's personnel expenses may have a material adverse effect on RZB Group's business, financial position and results of operations, and may affect the Issuer's ability to meet its obligations under the Notes.

1.31 Risk of failure to achieve benefits from cost saving plans and the implementation of other strategic initiatives and efficiency programmes

Over the last couple of years, and in particular as a reaction to the financial and economic crisis, within the RZB Group increased efforts were made to centralize or outsource certain IT-related and back-office processes or procurement functions and to implement other cost savings programs.

In particular, in February 2015, the Issuer's subsidiary RBI resolved to take a number of steps to increase its capital buffers. The measures are intended to facilitate an improvement in the CET1 ratio (fully loaded) to 12 per cent. by end-2017, compared to 10 per cent. at end-2014. The planned steps will affect a number of operations across RBI Group, in particular those areas which generate low returns, have high capital consumption or are of limited strategic fit. The measures to be implemented include the intended sale of the operations in Poland, the intended sale of the unit or significant reduction of operations in Slovenia as well as the intended sale of the direct banking unit ZUNO BANK AG. As regards ZUNO BANK RBI has reached an agreement with ABH Holdings S.A., the Luxembourg-based parent company of the Alfa Banking Group, to sell its direct bank ZUNO BANK AG. Closing of the sale is expected in the first quarter of 2016. The change of ownership remains subject to approval by the competent authorities. Furthermore, the exposure to the Russian market is intended to be reduced, with a risk-weighted asset ("RWA") reduction of approximately 20 per cent. planned by end-2017 compared to end-2014. A reduction in exposure is also foreseen in Ukraine, where risk-weighted assets shall be decreased by approximately 30 per cent. by end-2017 compared to end-2014. In Hungary, further optimisation of the operation is intended to be undertaken. As part of the drive to increase RBI Group focus on the re-defined CEE region, operations are to be significantly scaled back or exited in Asia by end-2017 and in the US by end-2016 or 2017. However, the reduction in risk-weighted assets (RWA) is expected to be partially offset by an increase in RWA in other business areas – regulatory-driven as well as business-driven. The final RWA reduction and RWA amount in 2017 depend on FX and future regulatory developments. However, RBI might encounter difficulties in connection with the implementation of these measures due to challenging market conditions and the involvement of competent authorities. Furthermore, the reshaping of RBI Group's business model will be associated with restructuring costs that are expected to weaken its earnings capacity during the implementation phase. The future recurring earnings capacity might also be reduced, for example as a result of the planned sale of its Polish operating, the rescaling its US activities as well as the rescaling its Russian bank activities. Generally, RBI's ratings could be downgraded if RBI fails to achieve the planned capital strengthening from its strategic realignment.

Any strategic initiative and efficiency programmes involve additional expenditures and a number of internal and external factors could prevent their implementation or the realisation of their anticipated benefits. Such factors include the continuation of the euro zone crisis, the recurrence of severe turbulence in the markets in which RZB Group is active, weakness of global, regional and national economic conditions, regulatory changes that increase RZB Group's costs or restrict its activities and increased competition for business. If RZB Group fails to implement these programmes on a timely basis in whole or in part or should the programmes and initiatives that are implemented fail to produce the anticipated benefits, or should the costs incurred in implementing these programmes and initiatives exceed the costs anticipated by RZB Group, RZB Group may fail to achieve its financial objectives, or incur losses or low profitability.

The implementation of contemplated cost savings measures could also have an adverse impact on RZB Group's reputation in the markets in which it operates and on the retention and hiring of qualified personnel, which in turn could adversely affect its business, financial condition and results of operations.

1.32 Governments in countries in which RZB Group operates may react to financial and economic crises with increased protectionism, nationalisations or similar measures

Governments in CEE countries in which RZB Group operates could take various protectionist measures to protect their national economies, currencies or fiscal income in response to financial and economic crises, including among other things:

- force for loans denominated in foreign currencies like EUR, USD or CHF to be converted into local or other currencies at set interest and/or exchange rates, in some cases below market rates, as happened in Hungary and in Croatia (and might also jurisdictions where RZB Group

- operates), or allow loans to be assumed by government entities, potentially resulting in a reduction in value for such loans;
- set limitations on the repatriation of profits (either through payment of dividends to their parent companies or otherwise) or export of foreign currency;
 - set out regulations limiting interest rates and fees for services that can be charged and other terms and conditions;
 - prohibit money transfers abroad by banks receiving state support measures (e.g., loans granted to banks from sovereigns or covered by sovereign deposit guarantees);
 - introduce or increase banking taxes or legislation imposing levies on financial transactions or income generated through banking services or extend such measures previously introduced on a temporary basis; and
 - nationalisation of local banks, with or without compensation, in order to stabilise the banking sector and the economy.

Any of these or similar state actions could have a material adverse effect on RZB Group's business, financial condition and results of operations.

1.33 Participation proceeds may decline due to unfavorable market conditions

The Issuer holds various participations, among others in RBI, Raiffeisen Bausparkasse Gesellschaft m.b.H., Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, Raiffeisen Factor Bank AG, Raiffeisen Wohnbaubank Aktiengesellschaft, Raiffeisen-Leasing Gesellschaft m.b.H., Raiffeisen Informatik GmbH, UNIQA Insurance Group AG, Valida Holding AG (being a member of RZB Group as of October 2015) and LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft. The Issuer's most important participation is its participation in RBI. The profit contribution from the participation in RBI has a material impact on the Issuer's profit for the year after tax. The Issuer's participations are subject to a number of risks which in part are also relevant for the Issuer itself: general business risk, credit risk, market risk, currency risk, operational risk, legal risk, litigation risk, risk of regulatory or governmental scrutiny, liquidity risk and participation risk. The business of RBI, which operates banking subsidiaries and leasing companies in CEE, substantially depends on the business and economic environment, especially on the development of financial markets and the political situation in these countries.

The materialization of such participation risks may have a material adverse effect on the Issuer's subsidiaries' value, their profit contributions and, as a consequence, the Issuer's business, operating results and financial status. This, in turn, can have a significant negative impact on the ability of the Issuer to fulfil its obligations under the Notes.

2. Regulatory risks

2.1. Adverse changes in legislative and regulatory initiatives may limit economic growth in RZB Group's focus areas and significantly impact RZB Group's and the RZB's financial position, results of operations and ability to pursue business opportunities

RZB and members of RZB Group are subject to comprehensive banking and financial services laws, regulations, administrative actions and policies in each of the countries in which they operate. In addition, RZB Group is subject to such regulation on a consolidated basis. Among other things, in each of these countries, RZB Group's banking operations require a banking or a similar license or such license must be notified to national regulators. The regulations include requirements that RZB and/or the relevant RZB Group members maintain certain capital and liquidity ratios and limit their exposure to certain risks, on an RZB Group level and on the level of the Network Banks. All of these regulations are subject to change, particularly in the current market and political environment, where there have been unprecedented levels of government intervention and changes to the regulations governing banks and other financial institutions. In response to the global financial crisis, national legislators and competent authorities as well as supranational organisations, such as the EU, have introduced or are considering significant changes to the current regulatory frameworks relevant to the countries in which RZB Group operates.

Further, in the aftermath of the financial crisis, the attitude of competent authorities and other competent bodies has changed significantly. Recent experience has shown that in particular in the USA, Great Britain, Asia and Germany the competent authorities have performed extensive investigations when applying administrative discretion in a broad range of matters including in respect of manipulations of the interest rate, foreign exchange or raw material markets or related indices as well as relating to financial and tax offences. To the extent a market participant is active in a market that has come under special scrutiny or intense investigation by a competent authority or other competent body, this may result in a negative impact on the reputation, but also in financial damage and other negative effects even though a related malpractice by the affected credit institution is only suspected, but has never been actually conducted. Given that the amount of fines imposed on affected institutions in previous cases was significant, any such proceeding or investigation may also have a material adverse effect on RZB Group's business, financial position and results of operations.

Regulatory initiatives, including those from the Basel Committee on Banking Supervision ("**BCBS**"), the European Securities and Markets Authority ("**ESMA**"), the European Central Bank ("**ECB**"), the European Banking Authority ("**EBA**"), the FMA and other authorities, have been proposed or already adopted but some uncertainty remains around the implementation of these regulatory initiatives. Insofar as certain of these measures are implemented as currently proposed, they are expected to have a significant impact on the capital, liquidity and asset and liability management of RZB Group.

On the level of RZB Group and its members compliance with the new regulations may, in addition, to the specific risks mentioned in this risk factor, *inter alia*, increase the regulatory capital and liquidity requirements and related costs, expand disclosure requirements, restrict certain types of transactions and activities, affect the strategy, and limit or require the modification of activities, rates or fees charged on certain loan and other products, any of which could lower the return on investments, assets and equity. RZB Group may also face significant costs to implement new regulatory requirements, costs relating to the implementation of system solutions to adhere to reporting requirements, increased compliance and other on-going costs and limitations on its ability to pursue certain business opportunities. All these and similar future developments and restrictions could have a material adverse effect on RZB Group's business, financial position and results of operations, and may affect the RZB's ability to meet its obligations under the Notes.

2.2. Risks from bank-specific regulation in general

Ever stricter regulatory capital and liquidity standards may call into question the business model of a number of operations of RZB Group and its members, and negatively affect RZB Group's competitive position.

In recent years, national and international regulations of various legislators, competent authorities and bodies that set standards (e.g., the European Commission, the Austrian legislator, the ECB, the

Austrian Central Bank (*Oesterreichische Nationalbank* - "**OeNB**"), the FMA, the BCBS and the EBA) have steadily tightened regulatory capital and liquidity requirements for financial institutions. The length of the implementation periods for such new regulations differed in the past and may also be quite short for future measures.

The business volume and business activity of the various business divisions of RZB Group are materially affected by the regulatory capital standards that apply to the relationship between specific capital components and risk-weighted assets (a measure for regulatory relevant counterparty default risk, market risk and operational risk which are to be backed by capital – "**RWA**"). The same applies to provisions on liquidity management with specifications for necessary liquidity buffers.

In addition to short-term requirements set forth by the EBA, a whole array of rules to tighten regulatory capital and liquidity standards have been implemented (see 2.3. below) or are still in discussion.

On national Austrian level CRD IV was implemented through an amendment of the Austrian Banking Act (*Bankwesengesetz* – "**BWG**").

FMA has also issued a decree imposing on RZB an own funds ratio (Basel II) requirement of 13.77 per cent. as of 1 July 2014 which may require RZB to raise additional tier 1 or tier 2 capital or to reduce its risk-weighted assets, which could negatively affect RZB Group's business.

Banking regulations in non-EU member states in which RZB Group operates are evolving in parallel to the global changes and international regulatory environment. Changes in the regulatory requirements in a relevant jurisdiction may impose additional obligations on RZB Group or the local members of RZB Group. In addition, to counteract increasing indebtedness in their countries, various local central banks in the markets where RZB Group operates have implemented measures that effectively restrict the ability of banks to grow their loan books, such as increased own funds and liquidity requirements, increases in the risk weighting of assets or outright caps on the growth of loan portfolios. In the wake of the financial and economic crisis, local regulators have also focused on increased capital ratios, measures against the outflow of capital and dividends. Also, additional supervisory regulations to avoid further financial crises should be expected. Ongoing reforms in respect of banks' internal governance, in particular remuneration policies, and in respect of financial market infrastructure are likely to have an impact on costs and funding models of banks.

The tightening and increase (as applicable) of regulatory capital and liquidity requirements in terms of quantity as well as quality have had and may have material adverse effects on RZB Group and its members. Since RZB Group's different business activities generate risk-weighted assets to a varying extent, thereby increasing the capital and other regulatory requirements, RZB Group may be forced to neglect potentially profitable but disproportionately capital-constraining business activities and to switch to potentially less profitable areas. It cannot be excluded that the new regulations may give rise to a need to build-up higher capital buffers, not only as regards regulatory capital, but also as regards economic capital, and thereby to reduce overall business volume.

RZB Group may also be forced to reduce its various risk-weighted assets beyond its current plans which may lead to a negative impact on the results of operations of RZB Group. In addition, RZB Group may be forced to take capital measures in order to generate additional regulatory or economic capital, thereby leading to a dilution of shareholders' interests. These types of modified equity requirements may also result in RZB Group areas becoming unprofitable, as the high capital commitment resulting from the increased risk weighting of businesses associated with the respective activity no longer permits profitable continuation. The materialisation of one or more of these risks can have materially adverse effects on RZB Group's net assets, financial position and results of operations.

The regulatory developments also include provisions on liquidity management and specifications on necessary liquidity buffers. RZB Group may be forced to adapt its financing structure and business model to satisfy the modified regulations. Holding large amounts of liquidity led and may further lead to increased financing costs. This in turn had and could further have a material adverse effect on RZB Group's business, financial position and results of operations, and may affect the RZB's ability to meet its obligations under the Notes.

2.3. Basel III / CRD IV / CRR / Austrian implementing legislation and other supervisory regulations led and will lead to an increase in capital requirements and a change in the qualification of certain regulatory capital items and a failure to comply with such requirements could lead to supervisory orders, early intervention, resolution or other measures by competent authorities

In December 2010, the BCBS published its final standards on the revised capital adequacy framework, known as "Basel III", which, *inter alia*, also tightened the definition of capital as well as otherwise increased the capital requirements applicable to banks, including, but not limited to require banks to maintain capital buffers on top of minimum capital requirements and impose other additional regulatory requirements.

On 27 June 2013, the Capital Requirements Directive IV (Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC) ("**CRD IV**") and the Capital Requirements Regulation (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) ("**CRR**") transposing Basel III into EU-law, were published (each as amended, supplemented or replaced from time to time, together with the related regulatory and technical standards and the Austrian act implementing CRD IV, the "**CRD IV/CRR-Package**").

The CRR (an EU-regulation which directly applies in all EU member states without any national implementation) as well as the Austrian federal law implementing the CRD IV into Austrian law, which in particular includes amendments to the Austrian Banking Act, became effective as from 1 January 2014 and largely replaced the previous national provisions relating to capital and liquidity requirements, as well as introduced minimum capital requirements for derivative positions and a new liquidity framework as well as a leverage ratio (with some further specifics set out below). Given the fact that certain relevant regulations required to implement the CRD IV/CRR-Package partially exist in draft form only and competent authorities may not have confirmed their understanding of the interpretation of related provisions, the full impact of those regulatory requirements is subject to ongoing review, implementation and revision.

Pursuant to the CRD IV/CRR-Package, the capital requirements for credit institutions will become significantly tighter and/or increased (as applicable) in terms of both quality and quantity. In addition to the gradual introduction of the new capital ratios by 2019, the CRD IV/CRR-Package generally provides for a transitional phase until 2022 for capital instruments that were previously recognised as tier 1 capital, but do not meet the CRR requirements for Common Equity tier 1 capital (CET 1 capital).

Pursuant to Articles 97 *et seqq* CRD IV, a supervisory review and evaluation process is performed at least annually by the competent authorities, in case of RZB and RBI by the ECB. Based on the results of such process, specific measures, such as the imposition of capital requirements (the so-called "SREP requirements"), can be imposed by the ECB from time to time.

Further, under the relevant law implementing the changes required by CRD IV, the Austrian legislator has empowered the competent authority to impose capital requirements exceeding the requirements pursuant to the CRR, in particular if risk aspects are not fully covered by the capital requirements under the CRR or if the risk-bearing capability is endangered. Also, additional capital requirements in terms of capital buffers, increased requirements regarding liquidity and large exposures may be imposed. More specifically, Articles 128 to 140 CRD IV introduce provisions that may require institutions to maintain newly defined specific capital buffers in addition to the CET 1 capital maintained to meet the own funds requirements imposed by the CRR. In Austria, these provisions have been implemented into national law in §§ 23 to 23d BWG. Most of these buffer requirements will be gradually phased in starting from 1 January 2016 until 1 January 2019; only § 23d BWG entered into force already. For the time being, the combined buffer requirement remains unclear, as it will mainly depend on the macro-economic situation (in the case of the (institution-specific) countercyclical buffer: the credit cycle and risks due to excess credit growth in an EU member state, taking into account specificities of the national economy), the existence of systemic risks (in case of the systemic risk buffer) or the assessment of RZB Group as systemically important institution (in the case of the global systemically important institution ("**G-SII**") buffer and the other systemically important institution ("**O-SII**") buffer). As of the date of this Prospectus, none of these apply to RZB Group.

However, on 21 December 2015, the FMA has issued the Austrian Capital Buffers Regulation (*Kapitalpuffer-Verordnung* – "KP-V"), which enters into force on 1 January 2016 and stipulates the determination of the countercyclical capital buffer, the systemic risk buffer as well as the basis for the calculation of the maximum distributable amount in connection with distribution restrictions in case of non-fulfilment of combined capital buffer requirements.

The countercyclical capital buffer is calculated on the basis of the weighted average of the countercyclical buffer rates that apply in the respective EU member state or in the respective third country where the relevant credit exposures of the institution are located. Pursuant to the KP-V, the countercyclical capital buffer rate for significant credit risk positions (risk-weighted assets) in Austria amounts to 0.00 per cent. as of 1 January 2016. Such rate may be amended by the FMA on a quarterly basis. As regards significant credit exposures of an Austrian credit institution in another EU member state or a third country, the KP-V stipulates that a cap of 2.50 per cent. is to be applied to these credit exposures for the purposes of the calculation of the countercyclical capital buffer of such Austrian credit institution, should the competent authority of such EU member state or third country determine a national countercyclical buffer rate in excess of 2.50 per cent. for its EU member state or third country.

Furthermore, the KP-V implements the recommendation of the Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium*) to impose a capital buffer rate for systemic vulnerability and for systemic concentration risk on, among others, RZB amounting to 0.25 per cent. (as of 1 January 2016), 0.50 per cent. (as of 1 January 2017), 1 per cent. (as of 1 January 2018) and 2.00 per cent. (as of 1 January 2019) of risk-weighted assets. Please see also the section "*RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT*", "*III.3 Capital adequacy and restriction on capital resources*".

In addition, further regulatory requirements are implemented or are envisaged to be implemented such as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**") which will be of great importance to credit institutions such as the RZB. The liquidity requirements relating to the LCR (which requires credit institutions to maintain certain liquid assets for a 30-day period against the background of a stress scenario) commenced in October 2015 with a minimum LCR ratio of 60 per cent. which will be gradually increased in subsequent years to up to 100 per cent. to be met from 2018 and onwards. The implementation of a binding minimum requirement relating to the NSFR (which requires credit institutions to refinance their long term assets under regular as well as under stressed market conditions with respective long term stable funding) is subject to an observation period. Whilst substantial changes have been made to the Basel III proposals, parts of the respective reform proposals have been developed by EBA as Implementing Technical Standards ("**ITS**") and/or Regulatory Technical Standards ("**RTS**"), which have been adopted by the European Commission as implementing and delegated acts, and other parts, requirements and interpretation guidelines are still not yet finally specified. Finally, the CRD IV/CRR-Package sets out a non-risk-based maximum leverage ratio, details of which remain to be determined. Officially, the leverage ratio is planned to become effective in the form of a binding minimum requirement starting from 2018, while first reporting duties and disclosure obligations already apply as from January 2015.

However recent developments have suggested that even stricter rules may be applied by a later framework, sometimes referred to as "Basel 3.5" or "Basel IV". Recently, the BCBS released consultative documents outlining, *inter alia*, a revised method of calculating risk (and, thus, regulatory capital), such as by replacing the reference to external credit ratings with a limited number of risk drivers that should provide a meaningful differentiation for risk. Furthermore, risk sensitivity should be increased, existing procedures reviewed, the comparability of capital requirements across banks enhanced and haircut floors for non-centrally cleared secured financing transactions. Discussions are still ongoing but it is expected that an implementation of Basel IV would lead to substantial implementation costs as well as increased capital requirements and have a major impact on the capital planning, the business model and the profitability of banks.

Thus, over the past years, capital requirements have increased substantially and are expected to increase further. The qualification of certain items as regulatory capital has materially changed and will continue to change due to amendments to supervisory regulations, but also due to measures of RZB Group. Such increase in capital requirements as well as changes in the qualification and recognition of regulatory capital (own funds), liquidity and other regulatory requirements and duties restricted and

could restrict RZB's business operations even further which may have material adverse effects on RZB Group's net assets, financial position and results of operations, and may affect the RZB's ability to meet its obligations under the Notes.

Non-compliance with capital requirements:

Should RZB or its biggest subsidiary, RBI, fail to comply with applicable capital requirements, including the SREP requirements set by the ECB from time to time, or even be considered likely to fail to comply with such requirements in the near future, it might be subject to consequences stated in the Austrian Banking Act, the Austrian Recovery and Resolution act (*Sanierungs- und Abwicklungsgesetz* - "**BaSAG**"), implementing the relevant measures of BRRD, as well as to potential other measures set by competent authorities.

The competent authorities could – among others - issue supervisory orders or initiate early intervention or even resolution measures or – as ultimate measure – withdraw the authorization of an institution. The respective supervisory powers are granted to the competent authorities (including resolutions authorities) in Austria by § 70 (4a) BWG which implements Article 104 CRD IV into Austrian law as well as by the BaSAG which implements the BRRD into Austrian law. The implementation of any of these measures may have material adverse effects on RZB Group's as well as the RZB Group's net assets, financial position and results of operations, may adversely affect the trading price or the value of the Notes or may affect the RZB's ability to meet its obligations under the Notes.

2.4. Due to the membership of the Issuer in the federal institutional protection scheme, the business operations of the other members of such institutional protection schemes heavily influence the Issuer. A payment obligation under any of this institutional protection scheme could materially affect the Issuer's assets, financial position and results of operations

RZB has entered into an agreement for the establishment of an institutional protection scheme ("**IPS**") within the meaning of Article 113(7) of the CRR on an Austria-wide level with Raiffeisen Landeszentralen, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, ZVEZA BANK, registrierte zadruga z omejenim jamstvom, Bank und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung, Raiffeisen Wohnbaubank Aktiengesellschaft and Raiffeisen Bausparkasse Gesellschaft m.b.H. ("**Federal IPS**").

RZB has received the required approvals for the Federal IPS from the FMA on 31 October 2014. Accordingly, the Federal IPS members may make use of the legal effects pursuant to Articles 49 (3) and 113 (7) CRR. The Federal IPS must comply with the requirements of the CRR, particularly the existence and the liquidity and solvency of the members shall be safeguarded in order to prevent insolvency.

RZB as a party of the agreement may be directly affected in case of a material default within the Federal IPS. Due to the membership of the Issuer in Federal IPS, the business operations of the other members of such IPS heavily influence the Issuer. A payment obligation under any of these two IPS could materially affect the Issuer's assets, financial position and results of operations.

2.5. RZB may be exposed to specific risks arising from the so-called Single Supervisory Mechanism (SSM) and other regulatory measures

The so-called EU Banking Union aims at building an integrated financial framework to safeguard financial stability and minimise the taxpayers' costs of bank failures. One of the main pillars of the so-called "Banking Union" is the Single Supervisory Mechanism ("**SSM**") which is *inter alia* legally based on the Regulation (EU) No 1022/2013 of 22 October 2013 and the Regulation (EU) No 1024/2013 (the "**SSM Regulation**") of 15 October 2013 with the purpose of creating a single supervisory mechanism for the oversight of banks and other credit institutions for a number of EU member states one of which being Austria.

Under the SSM, which became fully operational on 4 November 2014, the ECB is given specific tasks related to financial stability and banking supervision, among others empowering the ECB to directly

supervise significant banks in the euro area (including RZB and the its largest subsidiary, RBI) and in other EU member states which decide to join this "Banking Union".

According to the SSM, the ECB, supported by the participating national competent authorities ("**NCAs**", such as the FMA), will be responsible for conducting banking supervision in the Euro area. With a view to fulfil the supervisory tasks assumed by it, the ECB is *inter alia* empowered to require significant credit institutions (such as RZB and its largest subsidiary, RBI) to comply with additional individual own funds and liquidity requirements in particular as part of the supervisory review and evaluation process ("**SREP**") (which may exceed regular capital requirements) or take early correction measures to address potential problems. The new supervisory regime and the SSM's new supervisory procedures and practices as well as the interaction between NCAs and the ECB are not yet fully established and/or disclosed and it is expected that these will be subject to constant scrutiny, change and development.

Further, constituting a further pillar of the so-called Banking Union, a regulation establishing the so-called single resolution mechanism (the "**SRM**") came into force on 19 August 2014 (Regulation (EU) Nr 806/2014, the "**SRM Regulation**"). The SRM is meant to establish a uniform procedure for the resolution of credit institutions that are subject to the EU banking supervisory mechanism SSM. As the resolution measures available to the resolution authorities under the SRM are intended to correspond to those set out in the EU directive for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**BRRD**"), the SRM Regulation is closely connected with the BRRD as such is implemented into Austrian national law by means of the BaSAG. As a result of a resolution measure under the SRM, a creditor of RZB may already prior to the occurrence of an insolvency or a liquidation of RZB be exposed to the risk of losing part or all of the invested capital. In this respect, please see the immediately following risk factor.

The abovementioned proceedings and/or other regulatory initiatives in relation to the SSM could change the interpretation of regulatory requirements applicable to the RZB and lead to additional regulatory requirements, result in increased supervisory fees or increase the costs of compliance and reporting. Furthermore, such developments may require re-adjustment of a credit institution's business plan that is subject to the SSM or having other material adverse effects on its business (including those set out above), results from normal operations or financial condition.

2.6. The impact of the EU Bank Recovery and Resolution Directive ("BRRD") and Single Resolution Mechanism ("SRM") may cause restrictions in RZB Group's business operations and will lead to higher (refinancing) costs and the rights of Holders may be adversely affected by resolution measures, the Single Resolution Mechanism and other measures to implement the BRRD

On 12 June 2014 the Directive 2014/59/EU (the so-called EU Bank Recovery and Resolution Directive) ("**BRRD**") was published in the Official Journal of the European Union. It provides for an EU-wide recovery and resolution regime for certain financial institutions established in the European Union (such as RZB Group).

The BRRD obliges all EU member states to introduce national legislation that, among others, (i) obliges credit institutions and resolution authorities to draw up recovery and resolution plans on how to deal with situations of financial stress, (ii) to accord competent authorities with early intervention measures, (iii) to introduce a set of resolution tools that resolution authorities can apply to preserve critical functions without the need to bail out a credit institution, and (iv) to set up resolution funds, to finance and facilitate the effective and efficient resolution of credit institutions. Also, under the BRRD, credit institutions such as RZB will need to maintain a minimum requirement for own funds and eligible liabilities (so-called "**MREL**") which can be written down/converted into common equity tier 1 instruments and which are potentially eligible for being subject to the so-called bail-in tool and thereby increase resilience of credit institutions.

In line with the BRRD pursuant to the BaSAG, each institution has to ensure that it meets at all times (on an individual basis and in the case of EU parent undertakings (such as RZB Group) also on a consolidated basis) a minimum requirement for own funds and eligible liabilities. Such minimum requirement shall be determined by the resolution authority and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution. There is a risk that the Issuer may not be able to meet these minimum requirements for

own funds and eligible liabilities which could materially adversely affect the Issuer's ability to make payments on the Notes

The BaSAG, which implements the BRRD in Austria, entered into force as of 1 January 2015 and provides for the application of the bail-in tool from 1 January 2015 on. In this respect, please also see "2.11. Austrian Act on the Recovery and Resolution of Banks - Bundesgesetz über die Sanierung und Abwicklung von Banken (BaSAG)" below" and "1.9 Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG"), including the write-down or conversion of equity and debt (bail-in), may severely affect the rights of Holders and may result in a total loss of investment and expected returns" in the section "Risk factors regarding the Notes".

Further, on 19 August 2014 a regulation establishing the so-called single resolution mechanism (the "SRM") came into force (Regulation (EU) Nr 806/2014, the "SRM Regulation"). The BRRD and the SRM and the SRM Regulation are closely connected as the resolution measures available to the resolution authorities under the SRM shall correspond to those set out in the BRRD. The SRM allows bank resolutions in the Eurozone to be managed effectively through a Single Resolution Board ("Board") and a Single Resolution Fund ("Fund") that is ultimately financed by the banking sector. Over a period of eight years, the Fund will reach a target level of at least 1 per cent. of the amount of covered deposits of all banks authorised in all participating Member States. The SRM Regulation will, for the most part of its provisions, apply from 1 January 2016. Until then, resolution measures can be taken by the FMA. In connection with the SRM, Austria will be requested, as of 1 January 2016, to establish a national resolution fund (unless it has already established a resolution fund in accordance with the requirements of the BRRD) which contributes to (national compartments of) the Fund filled by all national resolution funds of the EU member states participating in the Banking Union. However, pursuant to the BaSAG, credit institutions are already obliged to make contributions during 2015, which will subsequently be accounted for payments aimed at establishing the Fund. RBI will be obliged to make contributions to this fund including annual contributions and ex-post contributions. These contributions will constitute a substantial financial burden for RZB as well as the other banks subject to the SRM.

For credit institutions (like RZB, and its biggest subsidiary, RBI) that are directly supervised by the ECB, the effect of the SRM Regulation becoming applicable is the shift of most of the responsibilities of the national resolution authority in the relevant Member State (i.e. with respect to Austria, the FMA) under the BRRD from the national level to the Board and the ECB. Under the SRM Regulation, for entities and groups (like the RZB, and its largest participation, RBI) that are directly supervised by the ECB and certain cross-border groups (i.e. groups which have supervised entities in two or more participating Member States), the Board is *inter alia* responsible for resolution planning, setting the so-called minimum requirement for own funds and eligible liabilities (MREL), adopting resolution decisions, writing down capital instruments and is entitled to take other early intervention measures. The SRM Regulation and related provisions provide for further details and instruments of the SRM which may already impact on the RZB, RZB Group and/or RBI Group and its business activities prior to any of those entities being in a difficult financial situation or being considered (likely) to fail or "non-viable".

In relation to early intervention measures, the competent resolution authority may, subject to certain conditions take various actions and measures e.g. require the credit institution to implement measures set out in the recovery plan within a specific timeframe, require such institution to draw up an action programme, require the management body to convene a shareholders' meeting, require one or more members of the management body or senior management to be removed, require changes to the institution's business strategy as well as changes to the legal or operational structures, prepare for possible resolution etc. (the "Early Intervention Measures").

The BRRD, the SRM Regulation and related changes to the legal framework may result in risks for Holders. In particular, a Holder is subject to the risk from the tool pursuant to which claims for payment of principal, interest or other amounts under the Notes may be subject to a permanent reduction, including to zero, or a conversion into one or more instruments that constitute common equity tier 1 capital instruments (such as ordinary shares) by intervention of the competent resolution authorities (the so-called "Bail-in Tool"). Any write down or conversion by virtue of a Bail-in Tool may result in the investor in the Notes losing all or part of its invested capital, regardless of whether or not RZB's

financial position is restored at a later point in time, or having its securities converted into highly diluted equity which might have a value close to zero. Secured liabilities (such as Covered Bonds) are, however, deemed non-eligible liabilities for purposes of writing-down or converting and, thus, shall not be subject to "bail-in", to the extent, the cover pool serves as collateral for the nominal amount of the Covered Bank Bonds.

In addition to the Bail-in Tool, the competent resolution authorities are able to apply any other resolution measure, including, but not limited to, sale of the relevant entity or its shares, the formation of a bridge institution and the separation of valuable assets from the impaired assets of a failing credit institution, any transfer of rights and obligations (such as RZB's obligations under the Notes) to another entity, other amendments of the terms and conditions of the Notes (including prolonging their maturity, amendment of the amounts payable under them, their cancellation) or even the change of the legal form of RZB (these aforementioned measures collectively are hereinafter referred to as "**Resolution Measures**"). Also, in case of the implementation of Resolution Measures, creditors have, compared to insolvency proceedings, a different legal position and only have restricted means to legally challenge Resolution Measures, i.e. may only appeal decisions rendered by the competent resolution authority.

Holders are bound by any Resolution Measure and would have no claim or any other right against RZB arising out of any Resolution Measure and RZB would be relieved from making payments under the Notes accordingly. Unlike in insolvency proceedings, this would occur if the RZB or RZB Group becomes, or is deemed by the competent (resolution) authority to have become, "non-viable" or "endangered in its existence" (within the meaning of the respective definition under the then applicable law) or is deemed by the competent (resolution) authority as "non-viable" or "endangered in its existence" without such write-off or conversion or without a public sector injection of capital.

Pursuant to the BRRD, the resolution regime envisages ensuring that holders of common equity tier 1 capital instruments and holders of other own funds instruments bear losses first and that creditors bear losses after such holders of common equity tier 1 capital and other own funds instruments generally in accordance with the order of creditors applicable in regular insolvency proceedings. Generally, no creditor should incur a greater loss than it would have incurred if the institution had been wound up under regular insolvency proceedings (so called no creditor worse-off principle). Accordingly, the resolution authorities will generally exercise their power under the Bail-in Tool in a particular sequence so that (i) common equity tier 1 capital instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of additional tier 1 capital instruments (such as the Capital Notes) being written down on a permanent basis or converted into common equity tier 1 capital instruments, (iii) thereafter, the principal amount of tier 2 capital instruments (such as the subordinated instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments and (iv) thereafter, certain eligible liabilities (potentially including some liabilities under and in connection with Notes other than subordinated instruments) in accordance with the hierarchy of claims of RZB's creditors in normal insolvency proceedings being written down on a permanent basis or converted into common equity tier 1 capital instruments. In respect of the risk that such hierarchy of claims may be subject to change, please also see the following risk factor "*2.7. Risks in relation to changes to hierarchy of claims and subordination*" and "*1.9 Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG"), including the write-down or conversion of equity and debt, may severely affect the rights of Holders and may result in a total loss of investment and expected returns*" in the section "*Risk factors regarding the Notes*".

Whether, and if, to which extent the Notes (if not or not fully exempted by way of protective provisions) may be subject to Resolution Measures or (indirectly) affected by Early Intervention Measures will depend on a number of factors that are outside the RZB's control, and it will be difficult to predict when, if at all, such measures will occur. The exercise of any Resolution Measure would in particular not constitute any right of a creditor to terminate the Notes. In case RZB is subject to any Resolution Measure exercised by a competent resolution authority, Holders face the risk that they may lose all or part of their investment, including the principal amount plus any accrued interest, or that the obligations under the Notes are subject to any change in the terms and conditions of the Notes (which change will be to the detriment of the Holder), or that the Notes would be transferred to another entity (which may lead to a detrimental credit exposure) or are subject to any other measure if Resolution Measures occur.

Potential investors in Notes should therefore take into consideration that, in the event of a crisis of the RZB, RZB Group and/or RBI Group and thus already prior to any liquidation or insolvency or such procedures being instigated, they may be exposed to a risk of default and that, in such a scenario, it is likely that they may suffer a partial or full loss of their invested capital, or that the Notes or other debt will be subject to a conversion into one or more equity instruments (e.g. capital stock) of the RZB.

As a consequence, the FMA, the Board or any other competent (resolution) authority might in any such situation be entitled, *inter alia*, to demand – for instance as a prerequisite for the granting of state or similar support – that any interest may not be paid and that the nominal amount of Notes (and in particular subordinated instruments) be reduced down to zero, or impose other regulatory measures, including, but not limited to, conversion of the respective Notes or any other debt into one or more equity instruments (e.g. capital stock). Any such Resolution Measure may release RZB from its obligations under the terms and conditions of the Notes or any other debt. In such circumstances, Holders would not be entitled to terminate, or otherwise demand early redemption of, the Notes or any other debt, or to exercise any other rights in this respect. In this context, in particular the hierarchy of claims of RZB's creditors in normal insolvency proceedings and the liability cascade provided for by the BRRD must be taken into account.

Also, a Resolution Measure may produce results which are comparable to the application of the Bail-In Tool from an economic point of view for Holders concerned. E.g. the initial debtor (i.e. RZB) may be replaced by another debtor (who may have a fundamentally different risk profile or creditworthiness than RZB). Alternatively, the claims of bank creditors against the institution concerned may continue to exist while the institution's assets, its area of activity or creditworthiness are no longer the same. Alternatively, the claims may remain with the original debtor, but RZB's legal or economic situation regarding assets, business activity and/or creditworthiness may not be identical (and may have significantly deteriorated compared to the situation prevailing prior to the application of the relevant measure), to the situation prior to the application of the measure.

Further, even though any Resolution Measure or an Early Intervention Measure may not in all cases directly interfere with the Holders' rights, already the mere fact that the Board, the FMA or another competent authority prepares or applies any Resolution Measure or any Early Intervention Measure or addresses a request to build-up a minimum amount of eligible liabilities (MREL) towards the RZB, RZB Group and/or RBI Group or even a different credit institution may have a negative effect, e.g. on the rating of RZB, on the pricing of liabilities issued by it, its ability to refinance itself or its refinancing costs.

2.7. Risks in relation to changes to hierarchy of claims and subordination

Holdings are exposed to a risk of subordination in connection with future amendments to Austrian law in particular in connection with the BRRD and the SRM Regulation or other (future) European banking resolutions framework laws. A different insolvency-related hierarchy of claims in respect of claims such as eligible liabilities may be introduced by mandatory law, including with retrospective effect. This may mean that Holders of certain types of Notes might incur losses or otherwise be affected (e.g. by application of the Bail-in Tool) before creditors of other "senior" eligible liabilities will need to absorb losses or otherwise be affected.

In transposition of a requirement under the BRRD for member states to give priority to certain deposits, the Austrian legislator has already changed the hierarchy of claims in regular insolvency proceedings and implemented a preferential treatment for certain claims of depositors. In this respect, please see risk factor "1.9 Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG"), including the write-down or conversion of equity and debt (bail-in), may severely affect the rights of Holders and may result in a total loss of investment and expected returns" in the section "II. Risk factors regarding the Notes". Therefore, Holders might rank below certain depositors' claims and therefore have an increased likelihood of being subject to the risks arising from Resolution Measures.

It cannot be excluded that the Austrian law hierarchy of claims in insolvency will be subject to change (also with retroactive effect) including with the result of a subordinated treatment and thereby allocating claims in relation to Notes (affecting claims under certain Notes partially or wholly) to have a lower and subordinated ranking in comparison to claims of ordinary unsecured non-preferred creditors of RZB.

2.8. Risks in relation to deposit guarantee scheme recast

Additionally, on 12 June 2014 the Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) was published in the Official Journal of the European Union. The revised Directive provides, amongst other things, for prompter payouts. It requires EU member states to establish national deposit protection schemes; banks are required to contribute to the funds according to their risk profiles, with those exercising riskier activities contributing more. Generally the funds available for reimbursing depositors in times of difficulty must reach 0.8 per cent. of covered deposits by 3 July 2024. In this respect, please also see the above risk factor "1.10. The Issuer is obliged to contribute amounts to the Single Resolution Fund and to ex ante financed funds of the deposit guarantee schemes; this could result in additional financial burdens for the Issuer and thus, materially adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations.". Also, recently the European Commission has officially proposed as a third pillar of the so-called Banking Union a euro-area wide deposit insurance scheme (EDIS) for bank deposits which could result in further payments to the deposit protection mechanisms for RZB Group and RBI Group.

2.9. Certain members of RZB Group are subject to mandatory minimum reserve requirements

RZB and some of the members of RZB Group are subject to mandatory minimum reserve requirements assessed on the basis of their liabilities. Under the reserve requirements, these members of RZB Group must deposit significant amounts of monies with the local central bank or similar authorities. Such mandatory reserves usually provide for/carry interest rates which are below the cost of funding of the respective member of RZB Group. Furthermore, such mandatory reserves expose the RZB Group to credit risk vis-à-vis the respective local sovereign.

2.10. RZB Group and RBI Group are and certain subsidiaries might be "systemically important" institutions and as such, subject to capital buffers requirements

RZB/RZB Group and RBI/RBI Group (and some of their subsidiaries) qualify as "systemically important" which may in turn trigger an additional surcharge on own funds which increases the risk that supervisory powers or intervention measures by the competent authority (in particular the ECB or the FMA) are exercised.

Under the CRR/CRD IV, competent authorities may impose higher capital requirements for systemically relevant banks. Additionally, there is a development on national levels in many jurisdictions to apply similar approaches to institutions considered as systemic banks at such national level. Provided that an institution and/or institution group is classified as systemically important, and, if so, on the category it is placed in, it will be subject to additional capital buffer requirements resulting in increased capital requirements. With respect to RZB's / RZB Group's capital and potential buffer requirements, please see also the section "RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT", "III.3 Capital adequacy and restriction on capital resources".

In order to comply with the capital requirements in the future, RZB and/or RBI may have to raise additional tier 1 and/or tier 2 capital or reduce risk-weighted assets on an individual and/or consolidated and/or sub-consolidated level.

In case RZB/RZB Group, RBI/RBI Group and/or any of its subsidiaries, if considered to be systemically relevant, fails to satisfy the respective capital requirements including the SREP requirements set by the ECB from time to time, the competent authorities could – among others – impose supervisory measures (including early intervention or even resolution measures) against these institutions or – as *ultima ratio* – withdraw the authorization of an institution. Such measures may have material adverse effects on RZB Group's as well as RZB's net assets, financial position and results of operations, may adversely affect the trading price or the value of the Notes or may affect RZB's ability to meet its obligations under the Notes.

The failure or perceived failure of RZB and/or RBI to comply with the imposed supervisory measures, in particular increased capital requirements on an individual and/or consolidated and/or sub-consolidated level may also have a material adverse effect on their reputation as well as their financial condition and results of operations, may require to sell certain assets, to raise additional capital, to reduce risk weighted assets and/or to undertake other measures - even subject to unfavorable terms and contrary to their business plans.

2.11. Austrian Act on the Recovery and Resolution of Banks - Bundesgesetz über die Sanierung und Abwicklung von Banken (BaSAG)

As of 1 January 2015, BaSAG, implementing the BRRD in Austria (see 2.6.), entered into force. The new act defines the FMA as the Austrian resolution authority which is empowered with the respective recovery and resolution rights and acts in close cooperation with the Austrian National Bank ("OeNB").

Among others, Austrian institutions are required to set up adequate recovery plans according to the rules of BaSAG, and to keep them updated, at least once a year, whereas the FMA is in charge to check, assess and comment the presented plans. Where an institution does not present an adequate recovery plan, the FMA will be empowered to require that institution to take measures necessary to redress the material deficiencies of the plan, a requirement which may affect the freedom to conduct a specific business. Among others, this includes the requirement to reduce the risk profile of the institution, to enable timely recapitalization measures, to review the institution's strategy as well as structure, to make changes to the funding structure, etc.

Furthermore, the FMA is entitled to impose minimum requirements as regards own funds as well as eligible liabilities on Austrian credit institutions in order to ensure resolution measures.

In case of an early intervention scenario, in particular where an institution infringes or, due, *inter alia*, to a rapidly deteriorating financial condition, including deteriorating liquidity situation, increasing level of leverage, non-performing loans or concentration of exposures, as assessed on the basis of a set of triggers, which may include the institution's own funds requirement plus 1.5 percentage points, is likely in the near future to infringe the requirements of the CRR, BRRD, or specific provisions of Regulation (EU) No 600/2014, the FMA may take one or more measures such as: require such institution to implement measures set out in the recovery plan within a specific timeframe, require such institution to draw up an action programme, require the management body to convene a shareholders' meeting, require one or more members of the management body or senior management to be removed, require changes to the institution's business strategy as well as changes to the legal or operational structures, prepare for possible resolution, etc.

Holders should note that in case of the implementation of Resolution Measures, creditors have, compared to insolvency proceedings, a different legal position and only have restricted means to legally challenge Resolution Measures, i.e. may only appeal decisions rendered by the competent resolution authority.

As the BaSAG is the Austrian law implementing the BRRD, Holders are – in addition to risks associated with the particularities of the BaSAG and their application – exposed to the same risks that may arise in connection with the SRM and the BRRD, e.g. risks arising from resolution measures and/or early intervention measures. In this respect, please also see risk factor "2.6. *The impact of the EU Bank Recovery and Resolution Directive ("BRRD") and Single Resolution Mechanism ("SRM") may cause restrictions in RZB Group's business operations and will lead to higher (refinancing) costs and the rights of Holders may be adversely affected by resolution measures, the Single Resolution Mechanism and other measures to implement the BRRD*" above and the risk factor "1.9 *Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG"), including the write-down or conversion of equity and debt, may severely affect the rights of Holders and may result in a total loss of investment and expected returns*" in the section "Risk factors regarding the Notes".

2.12. Other regulatory reforms proposed in the wake of the financial crisis, can materially influence RZB Group's business model and competitive environment

The financial market crisis prompted Austrian and foreign governments, competent authorities and other agencies to propose a variety of reforms of the regulatory framework governing the financial sector. Some of these proposals extend beyond stricter equity and liquidity requirements in an effort to improve the ability of the financial sector to withstand future crises. The range of proposals includes restrictions on remuneration policy, restrictions on proprietary trading, registration obligations and operational requirements, disclosure and clearing obligations for derivative transactions, extending the powers of competent authorities, separating deposit taking banking business from certain other business areas, but also very far-reaching interventions such as a financial transaction tax, the statutory separation of the classic banking business from investment banking in order to make the traditional credit and deposit business independent from investment banking, or a splitting up of

financial institutions that competent authorities consider too big in order to reduce the risk of their collapse, or even the nationalizing of banks. Some of these proposals have already been implemented in some countries.

Bank levies and specific taxes

Bank levies and specific taxes have been introduced in some countries in which the RZB Group operates, including Austria, Hungary, Slovenia and Slovakia.

Thus, the future development of the RZB Group's assets, financial and profit position, inter alia, will be materially influenced by the tax framework. Every future change in legislation, case law and the tax authorities' administrative practice may negatively impact on the RZB Group's assets, financial and profit position.

The expected total negative impact resulting from such taxes or levies for RZB Group for 2015 amounts to approximately EUR 190 million.

The proposed EU Financial Transaction Tax

Pursuant to the proposal by the European Commission for a "Council Directive implementing enhanced cooperation in the area of financial transaction tax" eleven EU member states, i.e. Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain ("**Participating Member States**") shall charge a financial transaction tax ("**FTT**") on financial transactions as defined if at least one party to the transaction is established in the territory of a Participating Member State and a financial institution established in the territory of a Participating Member State is party to the transaction, acting either for its own account or for the account of another person, or is acting in the name of a party to the transaction (residency principle). In addition, the proposal contains rules pursuant to which a financial institution and, respectively, a person which is not a financial institution are deemed to be established in the territory of a Participating Member State if they are parties to a financial transaction in certain instruments issued within the territory of that Participating Member State (issuance principle).

If the FTT comes into force, due to higher costs for investors there is a risk that it would result in fewer transactions taking place, thereby negatively affecting the earnings of the RZB Group. Furthermore the RZB Group will be adversely affected by additional costs of implementing the tax in its systems.

EMIR

RZB Group's proceeds from derivatives trading may decrease due to the central clearing, reporting and risk mitigation requirements under the European Market Infrastructure Regulation ("**EMIR**"). In the EU, the European Market Infrastructure Regulation on over the counter (OTC) derivatives, central counterparties and trade repositories came into force on 16 August 2012. Under EMIR, certain types of standardised derivative contracts that are currently in most cases concluded directly (i.e. OTC) between financial counterparties or so-called "non-financial counterparties+", will have to be cleared through a central counterparty probably in the beginning of 2016. In addition, EMIR introduces certain mandatory reporting requirements and risk mitigation techniques, including rules regarding margining and collateral arrangements, which will ultimately result in higher costs for derivative transactions. Accordingly, this legislation has led and will lead to changes which affect the profitability of RZB Group's business activities, require adaptations to its commercial practices, and increase costs, including compliance and, in particular, IT costs.

Other

Other reform proposals, in particular those aiming at further-reaching reform, are still being discussed at EU and national government levels. It is currently unclear which of these potential proposals will be implemented into law, and if they are, to which extent and under which conditions. The possible effects of these regulatory changes or new statutory charges may also adversely affect the profitability of RZB Group, or lead to higher financing and/or capital costs or even to modifications /restrictions on the business activities which RZB Group is permitted to carry out.

2.13. The RZB Group and some of its members are subject to minimum capital and other regulatory ratios and may be unable to raise additional capital

RZB and members of RZB Group may be required to raise additional capital in the future in order to maintain their capital ratios above the required minimum levels or to meet expectations by competent authorities, rating agencies, counterparties, clients and market participants. Their ability to raise additional capital may be limited by numerous factors, including:

- the RZB Group's future financial condition, results of operations and cash flows;
- any necessary government regulatory approvals;
- the credit ratings of RZB or members of RZB Group;
- general market conditions for capital-raising activities by commercial banks and other financial institutions; and
- domestic and international economic, political and other conditions.

Effective management of the RZB Group's own funds is critical to its ability to operate its businesses and to pursue its strategy. Any change that limits the RZB Group's ability to manage its balance sheet and capital resources effectively (including, for example, reductions in profits and retained earnings as a result of write-downs or otherwise, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to syndicate loans as a result of market conditions or otherwise) or to access funding sources could have a material adverse impact on its financial condition and own funds.

RZB or members of RZB Group might need to raise additional capital in the future, and there can be no assurance that the RZB or members of RZB Group will be able to obtain such capital on favourable terms, in a timely manner or at all. In the event that a member of RZB Group needs to raise additional capital, RZB may need to increase the intragroup financing to the affected member of RZB Group, which would increase RZB's exposure to the group member and the country where it is located. If RZB or a member of RZB Group is unable to raise the required capital, it may be required to adapt its strategic focus and priorities, to reduce the amount of its risk-weighted assets and engage in the disposition of non-core and other core businesses or assets beyond its current plans, which may not occur on a timely basis or may not achieve prices which would otherwise be attractive to the RZB Group. The failure or perceived failure of RZB Group to meet the regulatory or such other increased requirements in the future could have a material adverse effect on its reputation as well as its financial condition and results of operations,

Any breach of existing laws relating to the minimum capital and other regulatory ratios may result in the RZB and the members of RZB Group being subject to administrative orders aimed at increasing the relevant capital levels or sanctions which may result in an increase of the operating costs of the RZB Group or loss of reputation, and, consequently, it may have a material adverse effect on the RZB Group's business, financial position and results of operations. Furthermore, the competent authorities could – among others - issue supervisory orders or initiate early intervention or even resolution measures or – as ultimate measure – withdraw the authorization of an institution. The implementation of any of these measures may have material adverse effects on RZB Group's net assets, financial position and results of operations, may adversely affect the trading price or the value of the Notes or may affect RZB's ability to meet its obligations under the Notes.

2.14. RZB Group and RBI Group are subject to stress testing and external asset quality reviews and any inability or perceived inability to meet these requirements could materially adversely affect their business

In order to ensure the orderly functioning and integrity of the financial markets and the stability of the financial system in the EU, supranational and national competent authorities including the EBA and the OeNB are entitled to request and conduct stress tests analysing the banking sector and individual banks (including RZB and RBI) and make certain of these results available to the public.

Generally, one of the responsibilities of the EBA is to ensure the orderly functioning and integrity of financial markets and the stability of the financial system in the EU. To this end, the EBA is mandated to monitor and assess market developments as well as to identify trends, potential risks and vulnerabilities stemming from the micro-prudential level. One of the primary supervisory tools to conduct such an analysis is the EU-wide stress test exercise. The EBA's EU-wide stress tests are

conducted in a bottom-up fashion, using consistent methodologies, scenarios and key assumptions developed in cooperation with the European Systemic Risk Board ("**ESRB**"), the ECB and the European Commission.

On 5 November 2015, the EBA published its 2016 EU-wide stress test draft methodology for discussion. The 2016 EU-wide banking stress test exercise will be carried out at the highest level of consolidation on a sample of credit institutions covering broadly 70% of the banking sector in the EU, as expressed in terms of total consolidated assets as of end 2014. 53 EU credit institutions will participate in the exercise, 39 of which (including the Issuer) fall under the Single Supervisory Mechanism ("**SSM**"). No single capital threshold is defined for this exercise as credit institutions will be assessed against relevant supervisory capital ratios under a static balance sheet and the results will inform the 2016 round of Supervisory Review and Evaluation Processes (SREP) under which decisions are made on appropriate capital resources and forward looking capital plans are challenged.

The resilience of EU credit institutions will be assessed against a common macroeconomic baseline and adverse scenario based on year-end 2015 figures, and applied over a period of three years to end of 2018. The approach of the exercise is that of constrained bottom-up stress test, where credit institutions will be required to project the impact but subject to strict constraints defined in the common methodology. The objective of the EU-wide stress test is to provide supervisors, credit institutions and other market participants with a common analytical framework to consistently compare and assess the resilience of the EU banking system to shocks.

The 2016 EU-wide stress test is planned to be launched at the end of February 2016 with a publication of the final methodology and templates as well as the scenarios. The outcomes of the exercise, including credit institutions' individual results, are expected to be published at the beginning of the third quarter 2016. An expedited publication is designed to align the finalisation of the exercise with the cycle of the annual SREP in order to ensure the results of the stress test being incorporated as an input to that process.

Similar to the 2014 exercise, the 2016 EU-wide stress test is primarily focused on the assessment of the impact of risk drivers on the solvency of credit institutions. Credit institutions are required to stress test a common set of risks (credit risk including securitisations, market risk and counterparty credit risk, operational risk including conduct risk). In addition, credit institutions are requested to project the effect of the scenarios on net interest income and to stress profit and loss and capital items not covered by other risk types.

The process for running the 2016 EU-wide stress test involves close cooperation between the EBA, the competent authorities (including the SSM), the ECB, the ESRB and the European Commission.

The EBA will coordinate the exercise and will act as the data hub for its final dissemination in line with its commitment to enhancing the transparency of the EU banking sector. Competent authorities will be responsible for conveying the instructions on completing the exercise to credit institutions and receive information directly from credit institutions, as well as for the quality assurance process (validating credit institutions' data, stress test results based on the bottom-up calculation as well as for reviewing the models applied by credit institutions for this purpose). They will also be responsible for the supervisory reaction function.

Stress tests which are analysing the robustness of credit institutions are regularly carried out and published by supranational and national competent authorities. Any announcement by a competent authority that it will perform a stress test or market perception that any such test is not rigorous enough can increase uncertainty in the banking sector and lead to a loss of confidence in individual institutions or groups of institutions, such as the RZB / RZB Group or RBI Group, or in the banking sector as a whole. RZB Group and/or RBI Group will be subject to stress tests based on new regulations and additional regulatory requirements or other limits that exceed the applicable law. It cannot be ruled out that future stress tests may result in RZB Group or RBI Group having to create additional or higher capital buffers or to increase liquidity. Such requirements may have a negative impact on RZB Group's and/or RBI Group's results of operations.

In the future RZB Group / RBI Group may not be able to meet or exceed capital ratios, minimum capital requirements or other regulatory ratios in order to meet expectations by competent authorities, other market participants and/or rating agencies. In particular, it may not be able to raise additional capital to achieve such ratios despite significant efforts. The failure or perceived failure of RZB Group /

RBI Group to meet the regulatory or such other increased requirements in the future could have a material adverse effect on its reputation as well as its financial condition and results of operations, as it may need to sell certain assets, raise additional capital, reduce risk weighted assets and/or take other measures perhaps on terms unfavorable to it and contrary to its business plans. Furthermore, the competent authorities could – among others - issue supervisory orders or initiate early intervention or even resolution measures or – as ultimate measure – withdraw the authorization of an institution. The implementation of any of these measures may have material adverse effects on RZB Group's net assets, financial position and results of operations may adversely affect the trading price or the value of the Notes or may affect RZB's ability to meet its obligations under the Notes.

Effective management of a credit institution's capital is critical to its ability to operate its businesses. Any changes, including any future changes in the economic or regulatory climate which are still uncertain at present, that limit the RZB Group's/ RBI Group's ability to manage its statement of financial position and capital resources effectively (including, for example, reductions in profits and retained earnings as a result of write-downs or otherwise, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to syndicate loans as a result of market conditions or otherwise) or to access funding sources could have a material adverse impact on its financial position and capital position. Any breach of existing laws relating to the minimum capital and other regulatory ratios, e.g. regulatory ratios imposed by the competent authority, may result in the respective credit institution (group) being subject to administrative decisions aimed at increasing the relevant capital levels or sanctions and in particular supervisory measures pursuant to § 70 para 4a BWG which implements Article 104 of the CRD IV into Austrian law, which may result in an increase of the operating costs or loss of reputation, and, consequently, it may have a material adverse effect on the business, financial position and results of operations.

Also, with respect to the SSM, should the result of any of the asset quality assessment or stress testing measures not be deemed satisfactory by the ECB, this could result in the imposition of corrective measures (for example, recapitalization through profit retention, equity issuance, re-orientation of funding sources, asset separation and sales) by competent authorities and may also have a negative effect on the RZB Group's cost of funding.

RZB Group/RBI Group anticipates that competent authorities will continue to request and conduct similar stress tests and disclose the results or parts hereof to the public. If a member of the RZB Group fails to pass a stress test or the result is not perceived as satisfactory by competent authorities, market participants or rating agencies, this could trigger intervention by competent authorities, could require the RZB Group or any of its members to increase its own funds and could have a negative effect on the RZB Group's cost of funding or could negatively impact the trading prices of the Notes or otherwise adversely affect the value of the Notes.

2.15. RZB Group may be affected by the proposed EU regulation on mandatory separation of certain banking activities

Upon request from the then EU Internal Markets Commissioner Michel Barnier, a group of experts led by Erkki Liikanen proposed a set of recommendations for structural reforms to promote financial stability and efficiency of the EU banking sector which were published in October 2012 (the so-called Liikanen Report). In this respect, the EU Commission published initial proposals in the form of a draft regulation for structural measures to improve the stability and resilience of EU-credit institutions and to reduce systemic risk on 29 January 2014. Such rules shall complete the financial regulatory reforms undertaken over the last few years by setting out rules on structural changes for "too-big-to-fail banks", in particular by protecting the deposit-taking business from potentially risky trading activities. Since then, the question whether and to what extent such structural reforms should be transposed into binding law with respect to the European banking sector has been subject to ongoing and intensive negotiations in the past years. Recently, on 19 June 2015, the EU Council agreed its negotiating stance on the draft regulation. The regulation requires a qualified majority for adoption by the Council, in agreement with the European Parliament. Negotiations with the European Parliament will start as soon as the latter has formally adopted its position.

Pursuant to the Council's proposal, the regulation would only apply to global systemically important institutions or to entities exceeding certain thresholds (over the last three years total assets of at least EUR 30 billion and trading activities either amounting to at least EUR 70 billion or to 10 per cent. of its total assets). These entities would be allocated into two tiers, depending on whether the sum of their

trading activities during the last three years exceeds EUR 100 billion or not. The regulation would not apply to institutions with total eligible deposits of less than 3 per cent. of the institution's total assets, or total eligible retail deposits of less than EUR 35 billion.

Given the pending legislative process which could result in changes, e.g. into revised applicable thresholds, it is difficult to predict and therefore remains unclear whether the RZB, RZB Group and/or RBI Group would be subject to the proposal once implemented.

The draft regulation provides for the mandatory separation of proprietary trading and related trading activities as well as a framework for competent authorities to take measures to reduce excessive risk taking due to certain trading activities. A credit institution that takes retail deposits eligible for deposit insurance ("**Core Credit Institution**") shall not engage in proprietary trading (i.e. trading in financial instruments or commodities for own account for the sole purpose of making profit for the credit institution, apart from, *inter alia*, the provision of funding, hedging and investment services to clients, market making activities, hedging of its risks, treasury management activities, buying and selling of financial instruments acquired for long-term investment purposes, etc.). Propriety trading carried out in a group that contains Core Credit Institutions should be carried out in a trading entity that is legally, economically and operationally separate from the Core Credit Institutions. Trading activities other than proprietary trading would be subject to a risk assessment. If a competent authority finds that an excessive risk exists, it could require trading activities to be separated from the Core Credit Institution, or demand an increase in the Core Credit Institution's own fund requirements, or impose other prudential measures. Trading entities would be prohibited from taking retail deposits eligible for deposit insurance and providing payment services and would be subject to rules on the economic, legal, governance, and operational links between the separated trading entity and the rest of the banking group.

In order to accommodate existing national regimes, the Council proposal provides two methods for addressing excessive risk stemming from trading activities: This could be done either through national legislation requiring core retail banking activities to be ring-fenced, or through measures imposed by competent authorities in accordance with the regulation as set out above.

If adopted, even though many provisions of the Council's regulation proposal will enter into force shortly after the publication in the Official Journal of the European Union, there are transitional provisions including (i) those relating to provisions in respect of certain identification and reporting duties regarding proprietary trading and excessive risk in trading activities that shall become applicable 24 months after said publication and (ii) those relating to the general separation principles, certain provisions regarding mandatory separation of proprietary trading from a Core Credit Institution as well as prohibited activities for the trading entity that shall become applicable 36 months after the aforementioned publication.

Provided that the RZB Group will be subject to the new rules on bank structures, investors in debt securities might face an increased default risk if their securities were transferred from the relevant bank to an entity undertaking high-risk business. Also, such rules may reduce profitability of entities deprived of potential gains from their trading activities, lead to higher funding costs for these trading activities and also trigger operational costs related to the separation of some trading activities in a specific legal entity and thus may materially adversely affect the financial position of RZB and the results of its business, financial condition and results of operations.

In light of the fact that this potentially upcoming EU legislation is still in the process of being negotiated and, therefore, may be subject to changes, it can also not be excluded that the proposal and its scope will change and become even more stringent so that lower thresholds are applicable, the scope is broader and/or the separation requirements could become more severe with respective material detrimental effects on the financial position of RZB, its business activities and the results of its business, financial conditions and results of operations (and thereby affect the Holder).

2.16. RZB Group incurs substantial compliance costs in connection with increasing and/or more stringent rules on AML/CTF, anti-corruption, fraud prevention, securities and stock exchange compliance, sanction regimes, tax rules, and others, and non-compliance involves severe legal and reputation risks

RZB and RZB Group are (directly or indirectly), subject to steadily increasing and/or more stringent rules on anti-money laundering (AML) and combating the financing of terrorism and proliferation

(CTF), anti-corruption, fraud prevention, securities and stock exchange compliance, sanction regimes, tax rules as well as sanctions imposed in connection therewith. These rules and regulations as well as sanctions are imposed by, among others, the EU and local competent authorities or governmental authorities, as well as the United States Office of Foreign Asset Control. Economic sanctions, such as embargos, may impose restrictions on the operations of RZB Group in certain countries or with certain customers, may require RZB or any member of RZB Group to terminate business relationships or to block assets such as bank accounts. Monitoring compliance with all these regulations constitutes a significant financial burden on and technical challenge for the RZB Group.

This also applies to the more stringent diligence and disclosure obligations of the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of March 2010 commonly known as FATCA (Foreign Account Tax Compliance Act, "**FATCA**") in order to prevent tax evasion by U.S. account holders (U.S. citizens and U.S. residents for tax purposes).

Under certain provisions of the U.S. Internal Revenue Code, Treasury Regulations section 1.1471 - section 1.1474 (Chapter 4, commonly referred to as "**FATCA**"), RZB and its non-U.S.-FFI-subidiaries will become subject to a 30 per cent. FATCA withholding tax on certain withholdable payments they receive unless they enter into an FFI agreement (a "**FATCA agreement**") with the U.S. Internal Revenue Service (the "**U.S. IRS**"), perform FATCA customer identification and classification procedures accordingly and report to the U.S. IRS information about their "United States accounts" as well as accounts held by Non-Participating FFIs. Moreover, according to the U.S.-Austrian Intergovernmental Agreement, signed 29 April 2014, all Reporting Austrian Financial Institutions that register with the U.S. IRS on the IRS FATCA registration website and comply with the terms of an FFI Agreement are treated as FATCA compliant and as not subject to FATCA withholding.

The U.S. Treasury Department and the U.S. IRS have issued Temporary and Final Treasury Regulations implementing updated provisions of FATCA. The Treasury Department and the U.S. IRS may issue additional guidance and regulations that may alter the application of FATCA to RZB Group and the Notes in the future. In 2014 the United States entered into an intergovernmental agreement (an "**IGA Model 2**") with Austria in order to facilitate the implementation of FATCA for Austrian financial institutions, which modified due diligence provisions and also determined a list of entities and products specifically exempt from FATCA in Austria.

RZB registered with the Internal Revenue Service of the United States of America (U.S. IRS) as "Raiffeisen Zentralbank Oesterreich AG, Austria" with the FATCA Status "**Registered Deemed-Compliant Financial Institution** (including a Reporting Financial Institution under a Model 1 IGA)" and has received "**28CWN4.00002.ME.040**" as Global Intermediary Identification Number (**GIIN**).

Finally, all FATCA relevant RZB Group units (FFIs) also registered with the U.S. IRS as FATCA compliant members of RBI Expanded Affiliated Group (EAG).

The RZB Group has initiated the implementation and performance of a compliance and reporting framework according to plan in an ongoing process that meets the required standards of FATCA.

In Russia, a law determining the specifics of the cooperation of Russian financial organisations with foreign tax authorities, in particular the transfer of customer data in connection with FATCA, entered into force in 2014. The law also establishes a rule of reciprocity meaning that foreign financial market participants outside Russia would be required to annually present details of accounts of Russian citizens or entities opened in financial institutions outside Russia to the Russian Tax Service. However, the legislation and potential penalty provisions in this context are still under development and a number of specific measures not yet implemented.

Sanctions

Increasingly stricter EU sanctions as well as U.S. sanctions, in particular sanctions with extra-territorial impact, for example, under the National Defense Authorisation Act (NDAA) or the Comprehensive Iran Sanctions Accountability and Divestment Act (CISADA) addressing foreign financial institutions, against certain states, like Syria, Iran or Belarus, recently imposed Ukraine-Russia-related sanctions, restrict or prevent the RZB as well as RZB Group companies not only from entering into new transactions with affected entities but also affect the settlement of existing transactions, in particular the enforcement of existing claims against customers, which could result in risks relating to law suits

due to non-payment in connection with guarantees issued by members of RZB Group or letters of credit as well as significant losses.

RZB Group may not at all times be in compliance with all applicable anti-money laundering regulations, anti-corruption provisions, securities and stock exchange compliance, fraud prevention provisions, sanction regimes, tax rules, rules against terrorist financing and others, and group wide standards may not be consistently applied by all employees at RZB Group members. Any breach of such regulations and even the mere suspicion of any breach may have legal consequences or have an adverse impact on the reputation of RZB Group and thus significantly affect its business, for example by the freezing of accounts with US correspondent banks, financial position and results of operations and may have an adverse effect on RZB's ability to meet its obligations under the Notes.

2.17. RZB may be affected by new accounting standards

Following the entry into force and subsequent application of new accounting standards and/or the amendment of existing standards and rules, RZB / RZB Group may have to revise the accounting and regulatory treatment of certain positions or transactions.

This may have potentially negative effects on the estimates contained in the financial plans for future years, and may cause the RZB Group to have to restate previously published financials.

In this regard, it should be pointed out that the final IFRS 9 standard was issued in July 2014 and will enter into force on 1 January 2018. RZB Group anticipates that the application of IFRS 9 in the future may have a significant impact on amounts reported in respect of RZB Group's financial assets and financial liabilities.

The implementation of new accounting standards will also cause additional cost, and might have – with respect to standard IFRS 9 - a significant impact on the RZB Group's capital position.

2.18. Non-compliance with regulatory requirements may result in enforcement measures

Competent authorities conduct periodic inspections of RZB Group's operations and assets. In these inspections, as well as in other regulatory matters, such as the issuance and renewal of licenses and permits, competent authorities may exercise considerable legal discretion when interpreting and enforcing applicable laws, regulations and standards.

Any failure to comply with regulatory requirements (actual, or as a result of a different approach in interpretation of laws, regulations or standards) may result in the imposition of fines, or more severe sanctions including the suspension or termination of licenses or permits, or in the issuance of an order pursuant to which RZB Group is required to cease certain of its business activities, or in criminal or administrative proceedings against RZB Group's officers. A negative outcome of such proceedings or non-compliance with certain regulations could also lead to RZB's expulsion from membership with a stock exchange, involving the loss of its ability to take part in stock exchange trading. Were any of these risks to materialize, it could materially adversely affect RZB Group's business, financial position and results of operations.

In case of severe and/or repeated breaches of regulatory requirements in any jurisdiction, there may be a risk of an administrator or supervisor being appointed for the bank or of the bank license being revoked or restricted. A variety of compulsory measures are available to competent bank supervisory authorities to address non-compliance. Any such enforcement measures could have a material adverse effect on RZB Group's business, financial position and results of operations to the effect that RZB may not or only to a limited extent be able to meet its obligations under the Notes.

II. RISK FACTORS REGARDING THE NOTES

Risk factors regarding the Notes can be divided into the following categories.

1. General risks regarding the Notes

1.1 The purchase of Notes may involve substantial risks and is suitable only for investors with the knowledge and experience in financial and business matters necessary to evaluate the risks and the merits of an investment in the Notes. A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus and/or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

1.2 The Notes may be listed or unlisted and no assurance can be given that a liquid secondary market for the Notes will develop or continue. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices

Application may be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the Official List of the Luxembourg Stock Exchange or on the Second Regulated Market (*Geregelter Freiverkehr*) at the Vienna Stock Exchange. In addition, the Programme provides that Notes may be listed on alternative stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

1.3 The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the maturity of such Notes

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holder of a Note is therefore exposed to the risk of an unfavourable development of market prices of its Note which materialises if the Holder of the Notes sells the Notes prior to the final maturity of such Notes. If the Holder decides

to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

1.4 The real yield from an investment may be zero or even negative

The inflation risk is the risk of future money depreciation. The higher the rate of inflation, the lower the real yield on a Note. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

Potential investors may further face the risk of no yield or a negative yield in relation to the Notes in cases where an investor purchases Instruments at an issue price (including any subscription surcharge or any fees or transaction costs in connection with such purchase) that is higher than or equal to the sum of the redemption amount of the Notes and all remaining interest (if any) payments on the Notes until the maturity date.

1.5 If the Issuer has the right to redeem the Notes prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) 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 (early redemption event). In addition, the Issuer will have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes 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 Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes 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 Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes 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.

1.6 A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes

A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and/or governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

1.7 Should the German Bond Act apply to the Notes, the Terms and Conditions of such Notes may be modified by resolution of the Holders passed by the majority stipulated by the German Bond Act. Holders therefore bear the risk that the initial Terms and Conditions of the Notes may be modified to their individual disadvantage

The Terms and Conditions may provide for the application of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("**German Bond Act**") to the Notes. In such a case the Terms and Conditions may be modified by resolution of the Holders passed by the majority

stipulated by the German Bond Act. Holders are subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled. Holders therefore bear the risk that the initial Terms and Conditions may be modified to their individual disadvantage.

Furthermore, if the Notes provide for the appointment of a person acting as a common representative of the Holders (the "**Common Representative**"), either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Common Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

1.8 An Austrian court can appoint a trustee (Kurator) for the Notes to exercise the rights and represent the interests of Holders on their behalf in which case the ability of Holders to pursue their rights under the Notes individually may be limited

Pursuant to the Austrian Notes Trustee Act (*Kuratorenengesetz* – "**KuratorenG**"), a trustee (*Kurator*) can be appointed by an Austrian court upon the request of any interested party (e.g. a Holder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Holders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the terms and conditions of the Notes or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests and exercises the rights of Holders, this may conflict with or otherwise adversely affect the interests of individual or all Holders.

1.9 Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG"), including the write-down or conversion of equity and debt (bail-in), may severely affect the rights of Holders and may result in a total loss of investment and expected returns

On 12 June 2014, the Bank Recovery and Resolution Directive ("**BRRD**") has been published.

The stated aim of the BRRD is to provide competent authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*– "**BaSAG**") implementing BRRD entered into force on 1 January 2015.

The powers provided to "resolution authorities" (in Austria the FMA) include write down and conversion powers to ensure that, *inter alia*, relevant capital instruments fully absorb losses at the point of non-viability (defined below) of the issuing institution and applying the bail-in tool with the objective of restoring the capital of the failing institution to enable it to continue to operate as a going concern (for details see the risk factor "**2.6 The impact of the EU Bank Recovery and Resolution Directive ("BRRD") and Single Resolution Mechanism ("SRM") may cause restrictions in RZB Group's business operations and will lead to higher (refinancing) costs and the rights of Holders may be adversely affected by resolution measures, the Single Resolution Mechanism and other measures to implement the BRRD**" in the section "**I. Risk Factors regarding RZB**"). Accordingly, resolution authorities will be required to write down such capital instruments on a permanent basis, or convert them into Common Equity Tier 1 items ("**CET 1**") (such as ordinary shares or other instruments of ownership), at the point of non-viability and before any other resolution tool (except the resolution authority decides to apply the bail-in tool) is made use of (statutory loss absorption). Resolution authorities shall exercise the write-down in relation to statutory loss absorption in a way that results in (i) CET 1 items being reduced first in proportion to the relevant losses and (ii) thereafter, if CET 1 is not sufficient to cover the relevant losses, the principal amount of Additional Tier 1 instruments ("**AT 1**") (such as the Capital Notes) being reduced, (iii) thereafter, if CET 1 and AT 1 are not sufficient to cover the relevant losses, the principal amount of Tier 2 instruments ("**Tier 2**") (such as the Subordinated Notes) being reduced; and in case of a bail-in tool also: (iv) thereafter, if CET 1, AT 1 and Tier 2 are not sufficient to cover the

relevant losses, other subordinated debt (in accordance with the hierarchy of claims in the normal insolvency proceedings), and (v) if still insufficient, the rest of eligible liabilities including certain senior debt (in accordance with the hierarchy of claims in the normal insolvency proceedings) being reduced down to zero on a permanent basis. When the bail-in tool is applied for the purpose of restoring the capital of the institution, conversion of non-equity instruments into CET 1 items is to be made in the same order.

As safeguard, no creditor shall by use of these measures (either the bail-in tool or the write-down and conversion powers) be in a worse position than in ordinary insolvency proceedings ("no creditor worse off principle").

For the purposes of the statutory loss absorption, the point of non-viability is the point at which the following conditions are met:

1. the competent authority or the resolution authority determines that the institution is failing or likely to fail, i.e.:
 - (a) the conditions for the withdrawal of the authorization by the competent authority are met or there are objective elements to support a determination that this will be the case in the near future, including but not limited to because the institution has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;
 - (b) the assets of the institution are or there are objective elements to support a determination that the assets of the institution will, in the near future, be less than its liabilities;
 - (c) the institution is or there are objective elements to support a determination that the institution will, in the near future, be unable to pay its debts or other liabilities as they fall due;
 - (d) extraordinary public financial support is required except when, the extraordinary public financial support takes certain forms in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability; and
2. having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures, including measures by an institutional protection scheme, or supervisory action, including early intervention measures or the write down or conversion of relevant capital instruments taken in respect of the institution, would prevent the failure of the institution within a reasonable timeframe; and
3. in case of the application of the bail-in tool, a resolution action is necessary in the public interest.

Any write-down or conversion of all or part of the principal amount of any instrument, including accrued but unpaid interest in respect thereof, in accordance with the bail-in tool respectively the write-down and conversion powers would not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down or converted would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the institution's financial position is restored.

Hence, the Notes may be subject to write down or conversion into CET 1 upon the occurrence of the relevant trigger event, which may result in Holders losing some or all of their investment in the Notes. The exercise of any such power or any suggestion or anticipation of such exercise could, therefore, materially adversely affect the price or value of the Notes.

Besides of potentially being subject to resolution tools as set out above, the Issuer may also be subject to national insolvency proceedings.

1.10 The Notes may be subject to other resolution powers which may result in the non-payment of interest and/or non-repayment

The resolution authorities may amend or alter the maturity of certain instruments (including the

Notes) or the amount of interest payable under such instruments, or the date on which the interest becomes payable, including by suspending payment for a temporary period.

1.11 The Notes are not covered by the mandatory protection scheme. In the event of the Issuer's insolvency, the voluntary protection scheme of Raiffeisen might prove insufficient to compensate the holders of Senior Notes for any loss suffered

The Notes (and any claims under the Notes) are not covered by the mandatory protection scheme pursuant to the Austrian Deposit Guarantee Scheme and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz – "ESAEG"*).

In addition, the Subordinated Notes and the Capital Notes (and any claims under such Notes) are not subject to the voluntary protection scheme of Raiffeisen (for details see the risk factor "1.9 Risk of disadvantages for the Issuer and RZB Group due to the Issuer's membership in Raiffeisen Customer Guarantee Scheme Austria" in the section "Risk factors regarding RZB"). However, in the event of the Issuer's insolvency, also holders of the Senior Notes and Covered Notes may nevertheless lose their entire investment. This risk increases if other member institutions of the Raiffeisen Customer Guarantee Association are also experiencing financial hardship (for instance, during a general banking crisis) and the possibility of providing mutual assistance within the Raiffeisen Customer Guarantee Association is consequently reduced or no longer exists.

1.12 Payments on the Notes may be subject to, and affected by U.S. federal withholding tax pursuant to FATCA. Additionally, the Issuer itself could be exposed to FATCA Withholding on certain of its assets which would reduce the profitability, and, thus, the cash available to make payments under the Notes

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**") impose an information reporting regime and potentially a 30 per cent. withholding tax ("**FATCA Withholding**") with respect to certain payments to any non-U.S. financial institution (a foreign financial institution, or "**FFI**" (as defined by FATCA)) that (i) does not become a "**Participating FFI**" by entering into an agreement ("**FATCA Agreement**") with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders or (ii) is not otherwise exempt from or in deemed-compliance with FATCA (e.g., pursuant to an intergovernmental agreement ("**IGA**") between the United States and other signatory country). The FATCA Withholding regime will be phased-in during 2014 for payments received from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 2017.

The U.S. Treasury Department and the IRS issued regulations that implement FATCA. The Treasury Department and the IRS may issue additional guidance and regulations that may alter the application of FATCA to RZB and the Notes. Moreover, the United States has entered into IGAs with other countries and is currently negotiating IGAs with additional countries. The IGAs are intended to provide rules to implement FATCA that are different than certain rules in the final regulations. Austria is one of the jurisdictions which have signed a Model 2 intergovernmental agreement with the United States.

RZB has already registered itself on the website of the IRS as "Raiffeisen Zentralbank Oesterreich AG, Austria" with the FATCA Status "Registered Deemed-Compliant Financial Institution" (other than a reporting Model 1 foreign financial institution ("**FFI**") or sponsored FFI that has not obtained a Global Intermediary Identification Number ("**GIIN**")).

As registered deemed-compliant financial institution, RZB has to comply with all FATCA requirements. In particular this means to close or transfer preexisting U.S. accounts or accounts of Non Participating FFIs ("**NPFFI**") as well as not to open new U.S. accounts or accounts for NPFFI. As there are no relevant accounts in place, registered deemed-compliant financial institutions such as the Issuer have generally no reporting requirements.

It is possible that RZB may be required to apply FATCA Withholding to any "*foreign passthru payment*" made on the Notes (i) to an FFI that is not a Participating FFI (ii) to accountholders who have not identified themselves as not being U.S. persons for purposes of U.S. federal income taxation or (iii) to accountholders who have not consented, where necessary, to have their information disclosed to the IRS. Under current guidance, which is subject to change, the term "*foreign passthru payment*" is not defined. Accordingly, it is not yet clear whether or to what extent payments by the Issuer (including payments on the Notes) will be treated as "*foreign passthru payments*".

A grandfathering rule provides that certain non-U.S. source obligations that are outstanding six months after the adoption of final U.S. Treasury regulations addressing "foreign passthru payments" and that are not modified and treated as reissued, for U.S. federal income tax purposes, after such date will not be subject to FATCA Withholding. Obligations that are treated as equity and certain debt obligations lacking a definitive term, however, are not eligible for grandfathering. Provided the Notes are not treated as equity for U.S. federal income tax purposes, and unless the Notes are materially modified on or after the date that is six months after the date of publication of final U.S. Treasury regulations defining the term "*foreign passthru payment*", it is unlikely that payments on a Note issued before that date would be subject to FATCA Withholding. With respect to Notes that are treated as equity for U.S. federal income tax purposes, lacking a definitive term or are issued, or materially modified, on or after the date that is six months after the date of publication of final U.S. Treasury regulations defining the term "*foreign passthru payment*" ("**non-grandfathered Notes**"), payment in respect of the Notes may become subject to FATCA Withholding. Nevertheless, no FATCA Withholding will be required on non-grandfathered Notes before the later of 1 January 2017 and the date of publication of final U.S. Treasury regulations defining the term "*foreign passthru payment*."

Pursuant to the terms and conditions of the Notes, Holders of the Notes will not receive any gross-up payments with respect to any payment on a Note in compensation of FATCA Withholdings or any other taxes or duties imposed in respect thereof pursuant to any IGA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such IGA, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA. Holders of the Notes should consult their tax advisers regarding the application of FATCA to an investment in the Notes and their ability to obtain a refund of any amounts withheld under FATCA.

The RZB Group expects to incur substantial costs in implementing a compliance and reporting framework that meets the standards of FATCA. The imposition of such withholding tax on the Issuer and/or one or more of its non-U.S. subsidiaries could reduce the profitability, and, thus, the cash available to make payments under the Notes.

1.13 Under the EU Savings Directive, if a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax (no gross-up)

Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended (the "**EU Savings Directive**") obliges EU Member States to provide to the tax authorities of other EU Member States details of payments of interest or similar income paid by a paying agent within its jurisdiction to an individual resident in that other EU Member State, except that originally Austria, Belgium and Luxembourg had instead imposed a withholding system for a transitional period (the ending of such transitional period being dependent upon the conclusion of agreements relating to information exchange with certain other countries). Belgium and Luxembourg in the meantime switched from the withholding system to the exchange of information system. A number of other non-EU countries and territories, including Switzerland, have agreed to adopt measures similar to those contained in the EU Savings Directive (a withholding system in the case of Switzerland) with effect from the adoption of the EU Savings Directive.

Pursuant to Council Directive (EU) 2015/2060 of 10 November 2015 repealing Council Directive 2003/48/EC, the latter shall in general be repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria shall in general continue to apply it until 31 December 2016.

If a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax.

2. Risks regarding Notes with fixed interest rates (Option I of the Terms and Conditions), Notes with floating interest rates (Option II of the Terms and Conditions) and Notes with fixed to floating interest rates (Option III of the Terms and Conditions)

2.1 A Holder of Fixed Rate Notes is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate

A Holder of a Note with a fixed interest rate ("**Fixed Rate Note**") with a constant interest rate is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes. The same risk applies to Fixed Rate Notes where the fixed interest rate will be different from interest period to interest period if the market interest rates in respect of comparable Notes are higher than the rates applicable to such Notes.

2.2 A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Floating Rate Notes in advance and to the risk of uncertain interest income. The market value of structured Floating Rate Notes may be more volatile than for conventional Floating Rate Notes

A Note with a floating interest rate ("**Floating Rate Note**") tends to be volatile investments. A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance. If Floating Rate Notes are structured to include multipliers, or caps or floors, or any combination of those features, the market value may be more volatile than those for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or is calculated by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

If, on any day on which a valuation or determination in respect of a reference rate is to be made, the relevant reference rate is not available, then the Calculation Agent will determine the floating rate using a methodology as further specified in the provision on the determination of the relevant screen page in the Terms and Conditions for Floating Rate Notes and Notes with Fixed to Floating Interest Rates. There is a risk that the determination of the floating rate using any of these methodologies may result in a lower interest rate payable to the holders of the Notes than the use of other methodologies. Notwithstanding these alternative arrangements, the discontinuance of the relevant reference rate may adversely affect the market value of the Notes.

The London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**") as 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such 'benchmarks' to perform differently than in the past, or have other consequences which cannot be predicted.

There are numerous other proposals, initiatives and investigations which may impact 'benchmarks'. For example, there are ongoing global investigations into the setting of foreign exchange rate 'benchmarks', which may result in further regulation around the setting of foreign exchange rates.

Any of the above changes or any other consequential changes to LIBOR or the EURIBOR as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the market value of and yield on any Notes linked to a 'benchmark'.

Even though the relevant reference rate can be zero or even negative the floating interest rate can never be negative, i.e. less than zero. However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

2.3 A Holder of Reverse Floating Rate Notes is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Reverse Floating Rate Notes in advance and to the risk of uncertain interest income. The market value of Reverse Floating Rate Notes may be more volatile than for conventional Floating Rate Notes

Notes which have an interest rate that is determined as the difference between a fixed interest rate and a floating rate reference rate such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) which means that interest income on such Notes falls if the reference interest rate increases ("**Reverse Floating Rate Notes**") tend to be volatile instruments. Typically, the market value of Reverse Floating Rate Notes is more volatile than the market value of other more conventional Floating Rate Notes based on the same reference rate (and with otherwise comparable terms). Reverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest payable on the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of such Notes.

2.4 A Holder of Fixed to Floating Rate Notes is exposed to the risks associated with Fixed Rate Notes and additionally to the risks associated with Floating Rate Notes. As a result the Holder may be exposed to higher risks

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate. Therefore, all risks associated with Fixed Rate Notes and with Floating Rate Notes apply to such Notes and have to be taken into account when buying a Fixed to Floating Rate Note. As a result of the combination of fixed and variable interest, Fixed to Floating Rate Notes may bear a higher risk than Fixed Rate Notes or Floating Rate Notes individually.

2.5 A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity

Zero coupon Notes ("**Zero Coupon Notes**") do not pay current interest but are issued at a discount to their principal amount or on an accumulated interest basis. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

2.6 A Holder of Covered Notes (Fundierte Bankschuldverschreibungen) is exposed to the risk that, in the case of a deterioration of market conditions, the Issuer may not be in a position to allocate to its cover pools sufficient or any of the eligible claims in accordance with § 1 para 5 FBSchVG at all. In particular the Issuer may not be in a position to allocate to the mortgage-backed pool of assets sufficient claims for which a mortgage is registered in public records

Covered Notes are secured or covered (*gedeckt*) by assets (*Vermögenswerte*) which meet the requirements set out in the Austrian Act relating to Covered Banks Bonds (*Gesetz betreffend fundierte Bankschuldverschreibungen – "FBSchVG"*), and the Articles of Association (*Satzung*) of RZB.

The FBSchVG provides that in case of an insolvency of the Issuer, the cover pool (*Deckungsstock*) must be sold by a special administrator (appointed by the insolvency court) to a suitable credit institution, which then assumes all obligations in respect of the Covered Notes. In the event that the special administrator is unable to sell the cover pool to a suitable credit institution, and the cover pool does not hold sufficient assets to meet payments in respect of the Covered Notes, the cover pool will

have to be liquidated. To the extent there is a shortfall in meeting payments due in respect of the Covered Notes after liquidation of the cover pool, claims of the Holders of Covered Notes will rank *pari passu* with unsecured claims of other creditors of the Issuer with regard to any amounts outstanding.

Although § 1 para 8 FBSchVG provides that each cover pool shall cover at least the redemption amount and interest on the outstanding Covered Notes as well as the likely administration cost arising in case of an insolvency of the Issuer, investors may receive less than their investment.

In accordance with § 1 para 9 FBSchVG, RZB has formed two separate cover pools to cover the Covered Notes: a mortgage-backed cover pool (*hypothekarischer Deckungsstock*) and a public cover pool (*öffentlicher Deckungsstock*). In the event that RZB becomes insolvent (or otherwise fails to make payments in respect of the Covered Notes in accordance with the Terms and Conditions of the Covered Notes), the Holders of the Covered Notes have a preferred claim only on the respective cover pool which covers the relevant Covered Notes. Covered Notes covered by one cover pool have no right for preferred satisfaction from the other cover pool.

In the case of a deterioration of market conditions, the Issuer may not be in a position to allocate to its cover pools sufficient or any of the eligible claims in accordance with § 1 para 5 FBSchVG at all. In particular the Issuer may not be in a position to allocate to the mortgage-backed cover pool sufficient claims for which a mortgage is registered in public records.

2.7 A Holder of Subordinated Notes is exposed to a higher default risk than the Holders of Senior Notes. Furthermore Holders of Subordinated Notes also bear a termination risk and are exposed to the risk that they lack termination rights

The Issuer may issue subordinated Notes ("**Subordinated Notes**") under the Programme. The obligations of the Issuer in case of Subordinated Notes constitute direct unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, except for those subordinated obligations, which are expressed to rank subordinated to the Notes. In the event of insolvency proceedings or the liquidation of the Issuer, such obligations will be subordinated to the claims of all senior creditors of the Issuer so that in any such event no amounts or quota at all could be payable until the claims of all senior creditors of the Issuer will have been satisfied in full.

In case of a write-down or conversion of equity and or debt, as applicable, under the BaSAG, subordinated creditors, such as the Holders of Subordinated Notes, will be among the first to absorb losses and suffer from a write down or conversion of their claims against the Issuer. Subordinated Notes can be subject to conversion into Common Equity Tier 1 ("**CET 1**") or write down as soon as CET 1 and Additional Tier 1 (AT1) capital "have been written down or, in the case of AT1 capital, been converted into CET 1 (for details see above the risk factor "*1.9 Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG"), including the write-down or conversion of equity and debt (bail-in), may severely affect the rights of Holders and may result in a total loss of investment and expected returns*" and in the section "*I. Risk factors regarding RZB*" the risk factor "*2.6 The impact of the EU Bank Recovery and Resolution Directive ("BRRD") and Single Resolution Mechanism ("SRM") may cause restrictions in RZB Group's business operations and will lead to higher (refinancing) costs and the rights of Holders may be adversely affected by resolution measures, the Single Resolution Mechanism and other measures to implement the BRRD*"). No Holder may set off its claims arising under the Notes against any claims of the Issuer. No present or future security or collateral of whatever kind is provided by the Issuer or any other person to secure the rights of the Noteholders under such Notes. No agreement may limit the subordination or shorten the maturity of the Notes. Therefore, the Holders of Subordinated Notes are exposed to a higher default risk than the Holders of Senior Notes. Furthermore, in the case of Subordinated Notes, the Issuer may have a right of termination (for regulatory reasons, among others). In such a case, the Holders of Subordinated Notes shall also have to bear a termination risk. Moreover, the Holders of Subordinated Notes are also exposed to the risk that they lack termination rights.

The Subordinated Notes offered under this Prospectus are not covered by the deposit guarantee scheme provided for by law under the Federal Act on Deposit Guarantee Schemes and Investor Compensation by Credit Institutions (*Bundesgesetz über die Einlagensicherung und Anlegerentschädigung bei Kreditinstituten*) for certain deposits or investment services subject to

compulsory protection. There also exists no voluntary deposit protection scheme for Subordinated Notes. In the event of the insolvency of RZB, investors therefore cannot rely on a statutory or voluntary deposit protection scheme to compensate them for the loss of capital invested in the Subordinated Notes.

Even though the Subordinated Notes may be governed by German law, changes in laws, regulations or regulatory policies applicable in Austria as the regulatory jurisdiction of the Issuer may have an adverse effect on the Issuer, the Subordinated Notes and the investors.

The Terms and Conditions of the Subordinated Notes may be based on German law. However, no assurance can be given as to the impact of any future judgement or change of laws, regulations or administrative practices in Germany or Austria after the date of issuance. As Austria is the regulatory jurisdiction of the Issuer, such judgements or changes could affect the content and/or validity of the Terms and Conditions of the Subordinated Notes.

There are limited legal remedies available in respect of the Subordinated Notes.

If the Issuer fails to make payments under the Subordinated Notes, Holders of the Subordinated Notes have only limited legal remedies to enforce their rights. They (i) may only inform the Financial Markets Authority of the occurrence of such event and request that the Financial Markets Authority applies to the competent court in Vienna for the commencement of bankruptcy proceedings against the Issuer or (ii) if bankruptcy proceedings are commenced against the Issuer, file an application in the relevant court demanding repayment of all principal amounts due under the Subordinated Notes together with accrued interest and any additional amounts. In any case, Holders of the Subordinated Notes may accelerate payment under the Subordinated Notes only upon the declaration of a competent court that the Issuer has become bankrupt.

2.8 Subordinated Notes may not be early redeemed at the option of the Holders, and any rights of the Issuer to early redeem or repurchase Subordinated Notes are subject to the prior permission of the Competent Authority

The Holders of the Subordinated Notes will have no rights to call for the early redemption of their Subordinated Notes and 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 tax or regulatory reasons at the Early Redemption Amount plus interest accrued until the date fixed for redemption. In addition, if 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 at the applicable Call Redemption Amount plus accrued interest.

Any early redemption and any repurchase of the Subordinated Notes is subject to the prior permission of the competent authority pursuant to Article 4 (1)(40) of the CRR which is responsible to supervise the Issuer and/or RZB Group (the "**Competent Authority**") and compliance with regulatory capital rules applicable from time to time to the Issuer. Under the CRR, the Competent Authority may only permit institutions to early redeem Tier 2 instruments such as the Notes if certain conditions prescribed by the CRR are complied with. 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 of the Notes. It is therefore difficult to predict whether, and if so, on what terms, the Competent Authority will grant its prior permission for any early redemption or repurchase of the 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 absolute 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, that the Issuer will exercise any early redemption right in relation to the Subordinated Notes.

Holders of the Subordinated Notes should therefore be aware that they may be required to bear the financial risks of an investment in the Subordinated Notes until their final maturity.

2.9 Market Making by the Issuer with respect to Subordinated Notes issued by the Issuer itself is subject to the prior consent of the Competent Authority and may only be conducted under certain conditions and within certain limits (liquidity risk arising from the limited ability of the Issuer to engage in market making regarding its own subordinated notes)

In order to qualify as Tier 2 instruments and thus, be eligible as own funds, the Subordinated Notes may only be repurchased by the Issuer if the conditions laid down in Articles 77 and 78 CRR are met and the date of issuance of the Notes dates back at least five years unless a change in the regulatory classification or a change in the applicable tax treatment were to occur in relation to the subordinated notes and such change was not reasonably foreseeable (Article 78(4) CRR). In general, a repurchase is dependent upon the approval of the competent supervisory authority, as is any reduction of the 5-year period for the exceptional circumstances referred to above.

The aforementioned restrictions would usually impair the Issuer's market making capacities. However, in the case of a repurchase for market making purposes, the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions ("**Delegated Regulation**") provides for permission to be granted by the Competent Authority in advance for a predetermined amount if the conditions laid down in Article 78 CRR are met (sufficient own funds after repurchase) and if the predetermined amount does not exceed the lower of: (i) a threshold of 10 per cent. of the amount of the relevant issuance; or (ii) 3 per cent. of the total amount of outstanding Additional Tier 1 instruments or Tier 2 instruments issued. Where the Competent Authority's approval is not granted or only granted to amounts below the maximum amounts according to the Delegated Regulation or the predetermined amount is insufficient to conduct effective market making, 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.

3. Risks regarding subordinated Notes with fixed to fixed reset interest rates constituting Additional Tier 1 instruments (Option IV of the Terms and Conditions) and subordinated Notes with fixed to floating interest rates constituting Additional Tier 1 instruments (Option V of the Terms and Conditions)

3.1 The obligations of the Issuer under the Capital Notes constitute unsecured and subordinated obligations which are subordinated to the claims of all unsubordinated and subordinated creditors (other than subordinated claims ranking *pari passu* with the Capital Notes) of the Issuer. The obligations under the Capital Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves

The Issuer may subject to compliance with all relevant laws, regulations and directives, issue subordinated Notes that may qualify as Additional Tier 1 instruments under the CRR, as applicable in Austria, and as amended from time to time (the "**Capital Notes**"). The terms of the Capital Notes provide that the obligations of the Issuer under the Capital Notes will rank (a) *pari passu* without any preference among themselves and with all present or future obligations of the Issuer in respect of any other Additional Tier 1 Instruments, (b) junior to all present and future (i) unsubordinated obligations of the Issuer, (ii) subordinated obligations of the Issuer in relation to Tier 2 Instruments, (iii) other subordinated obligations of the Issuer ranking or expressed to rank *pari passu* with Tier 2 Instruments and (iv) other obligations of the Issuer ranking or expressed to rank junior to the unsubordinated obligations of the Issuer (other than obligations ranking or expressed to rank *pari passu* with, or junior to, the Notes) and (c) senior only to (i) the ordinary shares and any other Common Equity Tier 1 Instruments of the Issuer and (ii) any other present or future subordinated obligations of the Issuer ranking or expressed to rank junior to the obligations of the Issuer under the Notes or ranking or expressed to rank *pari passu* with the ordinary shares or any other Common Equity Tier 1 Instruments of the Issuer. In the event of liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the claims of the holders

(each a "**Holder**") under the Capital Notes will be satisfied only after the claims of all holders of the Issuer's senior and subordinated ranking debt. The Holders will be entitled to payments, if any, under the Capital Notes only once any negative equity (*negatives Eigenkapital* within the meaning of § 225(1) of the Austrian Commercial Code (*Unternehmensgesetzbuch – "UGB"*)) has been removed (*beseitigt*) or if in the event of the liquidation of the Issuer all other creditors of the Issuer, which have not agreed to be subordinated on the terms stipulated in § 67(3) of the Austrian Insolvency Act (*Insolvenzordnung – IO*), have been satisfied first. Holders will not participate in reserves in liquidation. The rights of the Holders of the Capital Notes to payment of principal on the Capital Notes shall be limited to a claim for the prevailing Current Principal Amount (see also "3.4 *The Issuer may reduce the Current Principal Amount of the Capital Notes upon the occurrence of a Trigger Event*" below).

The Holders must accept that, in the circumstances described above, (i) the Issuer will make payments in respect of the Capital Notes only in accordance with the subordination described above, and (ii) the rights of the Holders under the Capital Notes will be subject to the provisions of the insolvency laws applicable to the Issuer from time to time. Furthermore, claims of the Issuer are not permitted to be offset against payment obligations of the Issuer under the Capital Notes which are not, and may not become secured or subject to a guarantee or any other arrangement that enhances the seniority of the claim. A Holder should therefore not expect to be able to set off any obligations of the Issuer under the Capital Notes against obligations of the Holder vis-à-vis the Issuer.

There is a significant risk that an investor in the Capital Notes will lose all or a major part of its investment should the Issuer become insolvent.

3.2 *The Capital Notes are perpetual and may not be redeemed at the option of the Holders, any rights of the Issuer to redeem or repurchase Capital Notes are subject to the prior permission of the competent authority, and redemption may occur at a time when the redemption proceeds are less than the market price of the Capital Notes*

The Capital Notes are perpetual securities and have no fixed maturity date or redemption date.

At the Issuer's option and subject to the regulatory preconditions, the Capital Notes may be redeemed at the Current Principal Amount, if, (i) a Tax Event, (ii) a Gross-up Event or (iii) a Capital Disqualification Event (each as defined in § 5 of the Terms and Conditions) has occurred.

The Capital Notes may also be redeemed at the option of the Issuer and subject to the regulatory preconditions at their Current Principal Amount for the first time on the First Reset Date and subsequently on each Reset Date.

"**Current Principal Amount**" will be equal to the initial principal amount on the Issue Date and may, from time to time thereafter and on one or more occasions, be subject to a write-down and, following a write-down, a write-up, if any (up to the initial principal amount).

Any redemption and any repurchase of the Capital Notes are subject to the prior permission of the European Central Bank (or any successor authority of the European Central Bank (the "**Competent Authority**")) and compliance with regulatory capital rules applicable from time to time to the Issuer. Under the CRR, the Competent Authority may only permit institutions to redeem Additional Tier 1 instruments such as the Capital Notes if certain conditions prescribed by the CRR are complied with. 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 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 of the Capital Notes. It is therefore difficult to predict whether, and if so, on what terms, the Competent Authority will grant its prior permission for any redemption or repurchase of the Capital 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 redeem the Capital Notes will be made at the absolute discretion of the Issuer, and the Issuer may have regard to external factors such as the economic and market impact of exercising a redemption right, regulatory capital requirements and prevailing market conditions. The Issuer disclaims, and investors should therefore not expect, that the Issuer will exercise any redemption right in relation to the Capital Notes. Holders of the Capital Notes should therefore be aware that they may be required to bear the financial risks of an investment in the Capital

Notes perpetually.

This information is provided for risk factor purposes only and no investor should interpret this risk factor information as an explicit or implicit indication of the Issuer that the Competent Authority would consent to a request to call, redeem or repurchase the Capital Notes.

The Holders of the Capital Notes have no rights to call for redemption of their Capital Notes and should not invest in the Capital Notes in the expectation that any redemption right will be exercised by the Issuer. Excluding the Holders' right to demand for a redemption of the Capital Notes is mandatory due to the Applicable Supervisory Regulations. Thus, without redemption by Holders being excluded, the Issuer would not be able to issue the Capital Notes at all. Investors should therefore carefully consider whether they think that a right of redemption only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Capital Notes.

If the Capital Notes are redeemed earlier than expected by a Holder, a Holder is exposed to the risk that due to the redemption his investment will have a lower than expected term and yield as well as to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. Holders will receive the Current Principal Amount upon any early redemption. The Current Principal Amount may be lower than the then prevailing market price of the Capital Notes.

3.3 The Issuer may, in its full discretion cancel payments of interest on the Capital Notes and may, in certain circumstances, be required to cancel such payments

Holders should be aware that the Issuer, at its sole and full discretion, may at all times cancel any payment of interest on the Capital Notes scheduled to be paid on any Interest Payment Date in whole or in part on a non-cumulative basis.

A scheduled payment of interest on the Capital Notes will be cancelled mandatorily in whole or in part on a non-cumulative basis (i) if and to the extent the relevant interest payment on the Capital Notes together with (a) any Additional Amounts (as defined in § 7 of the Terms and Conditions) to be paid in respect of the relevant interest payment, if any, (b) any further interest, dividend and other distribution payments that have been made and are scheduled to be made by the Issuer on any other own funds instruments (as defined in the CRR) (except on any own funds instruments the payment of interest, dividend and other distribution on which is not subject to sufficient available Distributable Items) in the then current financial year of the Issuer and (c) the amount of any Write-up in the then current financial year of the Issuer would exceed the available Distributable Items, provided that for these purposes the Distributable Items will be increased by the amounts, if any, which have been deducted as expenses for payments of interest, dividends or other distributions on own funds instruments (except on own funds instruments the payment of interest, dividend and other distribution on which is not subject to sufficient available Distributable Items) (including payments of interests on the Capital Notes) from the profit on which the determination of the Distributable Items is based, at all times taking into account further interpretation of the Competent Authority under the Applicable Supervisory Regulations; or (ii) if and to the extent the Competent Authority orders the relevant interest payment to be cancelled in whole or in part; or (iii) if and to the extent on the Interest Payment Date (a) such payment of interest together with any Additional Amounts (as defined in § 7 of the Terms and Conditions) to be paid in respect of the relevant interest payment, if any, would not be in compliance with the restrictions relating to the maximum distributable amount (*maximal ausschüttungsfähiger Betrag*) as laid down in § 24 BWG and/or (b) interests on the Capital Notes are prohibited under any other provisions of the Applicable Supervisory Regulations then in effect.

Because the Issuer is entitled to cancel interest payments in its full discretion, it may do so even if it could make such payments without exceeding the limits described above and even if it was intrinsically profitable. Interest payments on the Capital Notes may be cancelled even if the Issuer's shareholders continue to receive dividends and/or distributions are made on any instruments ranking *pari passu* or junior to, the Capital Notes. Even if the Issuer was willing to make interest payments, it could be prevented from doing so by regulatory provisions and/or regulatory action. In all such instances, Holders would receive no, or only reduced, interest on the Capital Notes.

If a write-down occurs during any interest period, unpaid interest accrued on the write-down Amount of the Capital Notes to but excluding the Effective Date of the write-down will be cancelled, on a pro rata basis, mandatorily.

Any interest payment so cancelled shall be non-cumulative and any interest payment so cancelled shall be cancelled definitively and no payments shall be made nor shall any Holder be entitled to receive any payment or indemnity in respect thereof. Such cancellation by the Issuer of any scheduled payment of interest will not constitute any default by the Issuer of its obligations under the Capital Notes or under any implied covenant of good faith and fair dealing (*kein Verstoß gegen den Grundsatz von Treu und Glauben*). Any actual or anticipated cancellation of interest payments on the Notes will likely have an adverse effect on the market price of the Capital Notes and may make the market price of Capital Notes more volatile than the market prices of other debt securities.

3.4 The Issuer may reduce the Current Principal Amount of the Capital Notes upon the occurrence of a Trigger Event

The Capital Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 capital of the Issuer. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Terms and Conditions. One of these relates to the ability of the Capital Notes and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, if any of the Issuer Common Equity Tier 1 Ratio or the Group Common Equity Tier 1 Ratio falls below 5.125 per cent, the Current Principal Amount of the Capital Notes may be reduced. See § 5(6) of the Terms and Conditions.

Holders may lose all or some of their investment as a result of a write-down. In case of a liquidation of the Issuer prior to the Capital Notes being written up in full pursuant to § 5(6)(b)(iii) of the Terms and Conditions, Holders' claims for principal will be based on the reduced Current Principal Amount of the Capital Notes.

Subject to the Applicable Supervisory Regulations, in particular subject to the availability of sufficient profits on a solo basis and on a consolidated basis of the Issuer, the Issuer may, at its sole discretion, effect a reversal of a write-down by write-up of the Current Principal Amount in whole or in part up to a maximum of the Initial Principal Amount. The Issuer will not in any circumstances be obliged to write up the principal amount of the Capital Notes, but any write-up must be undertaken on a pro rata basis to all other Capital Notes and other Similar Additional Tier 1 Instruments.

As a consequence of the ability of the Issuer to write down the Capital Notes following the occurrence of a Trigger Event, any event which could result in a write-down of the Current Principal Amount of the Capital Notes may adversely affect the market value of the Capital Notes and reduce the liquidity of the Capital Notes. Therefore, market price of the Capital Notes is expected to be affected by changes in the Issuer Common Equity Tier 1 Ratio and the Group Common Equity Tier 1 Ratio (each as defined in § 5(6)(d) of the Terms and Conditions). Such changes may be caused by changes in the amount of Common Equity Tier 1 capital and/or risk weighted assets (each of which shall be calculated by the Issuer on a fully loaded and consolidated basis), as well as changes to their respective definition and interpretation under the applicable capital regulations. Any indication that the Issuer Common Equity Tier 1 Ratio and/or the Group Common Equity Tier 1 Ratio is moving towards the level of a Trigger Event is expected to have a material adverse effect on the market price of the Capital Notes.

The occurrence of a Trigger Event, which would result in a Write-down of the Current Principal Amount of the Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. A Trigger Event could occur at any time.

3.5 The calculation of the Issuer Common Equity Tier 1 Ratios and the Group Common Equity Tier 1 Ratios will be affected by a number of factors, many of which may be outside the Issuer's control

The calculation of the Issuer Common Equity Tier 1 Ratios and the Group Common Equity Tier 1 Ratios could be affected by a wide range of factors, including, among other things, factors affecting the level of earnings or dividend payments, the mix of its businesses, its ability to effectively manage the risk-weighted assets in its ongoing businesses, losses in the context of its banking activities or other businesses, and/or changes in the Issuer's structure or organization. The calculation of the ratios also may be affected by changes in the applicable laws and regulations or applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised.

Holders are, due to the Capital Notes being subject to write-down in case of the occurrence of a Trigger Event, directly exposed to any changes of the Issuer Common Equity Tier 1 Ratio and/or the Group Common Equity Tier 1 Ratio and will, unless and until the Capital Notes are written-up, lose all or part of their investment in case of a redemption of the Capital Notes or in the liquidation or insolvency of the Issuer.

Due to the uncertainty regarding whether a Trigger Event will have occurred, it will be difficult to predict when, if at all, the Current Principal Amount of the Capital Notes may need to be written down. Accordingly, the trading behaviour of the Capital Notes may not necessarily follow the trading behaviour of other types of subordinated instruments. Any indication that the Issuer Common Equity Tier 1 Ratios and/or the Group Common Equity Tier 1 Ratios are approaching the level that would trigger a Trigger Event may have an adverse effect on the market price and liquidity of the Capital Notes. Under such circumstances, investors may not be able to sell their Capital Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

3.6 *The minimum trigger level causing the occurrence of a Trigger Event may be subject to change*

The Terms and Conditions foresee that a Trigger Event occurs if the Issuer Common Equity Tier 1 Ratio and/or the Group Common Equity Tier 1 Ratio (each as defined in § 5(6)(d) of the Terms and Conditions) fall(s) to an amount that is lower than the applicable Minimum Trigger Level (as defined in § 5(6)(d) the Terms and Conditions).

The Minimum Trigger Level is defined by reference to the Applicable Supervisory Regulations as applicable from time to time, and may therefore be subject to change in the future. If the Minimum Trigger Level is increased by Applicable Supervisory Regulations, this could result in an earlier write-down of the Capital Notes than currently anticipated, thereby negatively affecting the value of the Capital Notes.

3.7 *The Issuer's interests may not be aligned with those of investors in the Capital Notes*

The Issuer Common Equity Tier 1 Ratio as well as Group Common Equity Tier 1 Ratio, the distributable items and the maximum distributable amount will depend in part on decisions made by the Issuer and other members of the Group relating to their businesses and operations, as well as the management of their capital position. The Issuer and other members of the Group will have no obligation to consider the interests of Holders in connection with their strategic decisions, including in respect of capital management and the relationship among the various members of the Group and the Group's structure.

The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event. Moreover, in order to avoid the use of public resources, the competent authority may decide that the Issuer should allow a Trigger Event to occur at a time when it is feasible to avoid it.

Holders will not have any claim against the Issuer and other members of the Group relating to decisions that affect the capital position of the Issuer or the Group, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Holders to lose all or part of their investment in the Capital Notes.

3.8 *Many aspects of the manner in which CRR/CRD IV will be implemented remain uncertain*

Many of the provisions of the Terms and Conditions depend on the final interpretation and implementation of the Regulation (EU) No. 575/2013 (*Capital Requirements Regulation – "CRR"*) and the Directive 2013/36/EU (*Capital Requirements Directive – "CRD IV"*) (including any regulations promulgated thereunder).

CRR/CRD IV is a recently-adopted set of rules and regulations that imposes a series of new requirements, many of which will be phased in over a number of years. Although the CRR is directly applicable in each EU member state, the CRR leaves a number of important interpretational issues to be resolved through binding technical standards some of which have currently not yet finally been resolved. Also, it leaves certain other matters to the discretion of the competent authority. In addition, in November 2014, the ECB has assumed certain supervisory responsibilities for a number of significant institutions including the Issuer and its group, formerly handled by national regulators. The

ECB may interpret CRR/CRD IV, or exercise discretion accorded to the competent authority under CRR/CRD IV (including options with respect to the treatment of assets of other affiliates) in a different manner than national regulators. The manner in which many of the new concepts and requirements under CRR/CRD IV will be applied to the Issuer remains therefore uncertain.

In particular, the determination of the maximum distributable amount is complex. The maximum distributable amount imposes a cap on the Issuer's ability to pay interest on the Capital Notes, on the Issuer's ability to reinstate the Current Principal Amount of the Capital Notes following a write-down and on its ability to redeem or repurchase Capital Notes. There are a number of factors that render the application of the maximum distributable amount particularly complex:

(i) It applies when certain capital buffers are not maintained. A "capital buffer" is an amount of capital that a credit institution is required to maintain beyond the minimum amount required by applicable regulations. If the institution fails to meet the capital buffer, it becomes subject to restrictions on payments and distributions on shares and other Tier 1 instruments (including its ability to make payments on and to redeem and purchase Additional Tier 1 instruments such as the Capital Notes), and on the payment of certain bonuses to employees. There are several different buffers, some of which are intended to encourage countercyclical behaviour (with extra capital retained when profits are robust), and others of which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk.

(ii) Certain capital buffers (in any case the capital conservation buffer, but possibly also the countercyclical buffer) will apply from 1 January 2016 and be gradually phased in until 2019 (subject to certain discretion of the competent authorities). Whether some capital buffers will apply (either in general or at least to the Issuer and the Group) has not yet been determined, as this will also depend on the macro-economic situation (in case of the (institution-specific) countercyclical buffer: the credit cycle and risks due to excess credit growth in an EU member state, taking into account specificities of the national economy), the existence of systemic risks (in case of the systemic buffer) or because of the assessment of a credit institution/its group as global or other systemically important institution (in case of the G-SII buffer and the O-SII buffer). As a result, it is difficult to predict when the maximum distributable amount will apply to the Capital Notes, and to what extent. The G-SII buffer, the O-SII buffer and the systemic risk buffer (each as they may become relevant for the Issuer respectively, subject to phasing-in and discretion of the competent authorities) may be applicable on different levels (i.e. solo, consolidated, sub-consolidated).

(iii) The Issuer will have the discretion to determine how to allocate the maximum distributable amount among the different types of payments contemplated in Article 141(2) of the CRD IV. Moreover, payments made earlier in the relevant period will reduce the remaining maximum distributable amount available for payments later in the relevant period, and the Issuer will have no obligation to preserve any portion of the maximum distributable amount for payments scheduled to be made later in a given period. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the maximum distributable amount will depend on the amount of profits earned during the course of the relevant period, which will necessarily be difficult to predict.

(iv) Certain technicalities of the calculation of the Maximum Distributable Amount as referred to in Article 141(2) of the CRD IV have been implemented into Austrian law. On 21 December 2015, the FMA has issued a regulation stipulating further details of the calculation of the Maximum Distributable Amount pursuant to Article 141(4) of the CRD IV, which enters into force on 1 January 2016.

These issues and other possible issues of interpretation make it difficult to determine how the maximum distributable amount will apply as a practical matter to limit interest payments on the Capital Notes, the reinstatement of the Current Principal Amount of the Capital Notes following a write-down and the ability of the Issuer to redeem and repurchase Capital Notes.

The application of CRR requirements might be waived by the competent authorities. As a result of such waiver, investors may be left with Common Equity Tier 1 ratios on the level of RZB and interaction with buffer requirements applicable on a solo level is unclear. As a result, the operation of a Trigger Event, a write-up and the maximum distributable Amount are difficult to predict under such circumstances.

This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Capital Notes.

3.9 The Capital Notes do not contribute to the determination of over-indebtedness of the Issuer

In an insolvency of the Issuer, claims of Holders under the Capital Notes are entitled to payments, if any, only once any negative equity (*negatives Eigenkapital*) within the meaning of § 225(1) of the Austrian Commercial Code (*Unternehmensgesetzbuch*) has been removed (*beseitigt*) or if, in the event of the liquidation of the Issuer, all other creditors (other than creditors whose claims rank or are expressed to *rank pari passu* or junior to the Capital Notes) of the Issuer have been satisfied first.

In the Terms and Conditions, the Holders agree that no insolvency proceedings against the Issuer are required to be opened in relation to the obligations of the Issuer under the Capital Notes. The Capital Notes do not contribute to a determination that the liabilities of the Issuer exceed its assets and will therefore be disregarded for purposes of determining whether the Issuer is over-indebted (*überschuldet*) in accordance with § 67(3) of the Austrian Insolvency Act (*Insolvenzordnung*).

Holders should therefore note that their claims under the Capital Notes, when due but unpaid, will not result in an insolvency of the Issuer and that they have no means to request the institution of insolvency proceedings against the Issuer on the basis of any claims under the Capital Notes.

3.10 There are no express Events of Default under the Capital Notes

The Holders should be aware that the Terms and Conditions do not contain any express events of default provision that would allow Holders to accelerate the Capital Notes in case of the occurrence of an event of default. Accordingly, if the Issuer fails to meet any obligations under the Capital Notes (notwithstanding that payments of interest are at the discretion of the Issuer) investors will not have a right of acceleration of the Capital Notes. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on the Capital Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the opening of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

3.11 A Holder of Capital Notes is exposed to a higher default risk than the Holders of Senior Notes or Subordinated Notes.

In case of a write-down or conversion of equity and or debt, as applicable, under the BaSAG, subordinated creditors, such as the Holders of Capital Notes, will be among the first to absorb losses and suffer from a write down or conversion of their claims against the Issuer. Capital Notes can be subject to conversion into Common Equity Tier 1 ("**CET 1**") or write down as soon as CET 1 has been written down (for details see above the risk factor "1.9 Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("**BaSAG**")", including the write-down or conversion of equity and debt (*bail-in*), may severely affect the rights of Holders and may result in a total loss of investment and expected returns" and in the section "I. Risk factors regarding RZB" the risk factor "2.6 The impact of the EU Bank Recovery and Resolution Directive ("**BRRD**") and Single Resolution Mechanism ("**SRM**") may cause restrictions in RZB Group's business operations and will lead to higher (refinancing) costs and the rights of Holders may be adversely affected by resolution measures, the Single Resolution Mechanism and other measures to implement the BRRD "). No Holder may set off its claims arising under the Notes against any claims of the Issuer. No present or future security or collateral of whatever kind is provided by the Issuer or any other person to secure the rights of the Noteholders under such Notes. No agreement may limit the subordination or shorten the perpetuity of the Notes. Therefore, the Holders of Capital Notes are exposed to a higher default risk than the Holders of Senior Notes or Subordinated Notes. Furthermore, in the case of Capital Notes, the Issuer has a right of termination (for regulatory reasons, among others). Therefore, the Holders of Capital Notes will also have to bear a termination risk. Moreover, the Holders of Capital Notes are also exposed to the risk that they lack termination rights.

The Capital Notes offered under this Prospectus are not covered by the deposit guarantee scheme provided for by law under the Federal Act on Deposit Guarantee Schemes and Investor Compensation by Credit Institutions (*Bundesgesetz über die Einlagensicherung und Anlegerentschädigung bei Kreditinstituten*) for certain deposits or investment services subject to compulsory protection. There also exists no voluntary deposit protection scheme for Capital Notes. In the event of the insolvency of RZB, investors therefore cannot rely on a statutory or voluntary deposit protection scheme to compensate them for the loss of capital invested in the Capital Notes.

Even though the Capital Notes may be governed by German law, changes in laws, regulations or regulatory policies applicable in Austria as the regulatory jurisdiction of the Issuer may have an adverse effect on the Issuer, the Capital Notes and the investors.

The Terms and Conditions of the Capital Notes may be based on German law. However, no assurance can be given as to the impact of any future judgement or change of laws, regulations or administrative practices in Germany or Austria after the date of issuance. As Austria is the regulatory jurisdiction of the Issuer, such judgements or changes could affect the content and/or validity of the Terms and Conditions of the Capital Notes.

There are limited legal remedies available in respect of the Capital Notes.

3.12 Market Making by the Issuer with respect to Capital Notes issued by the Issuer itself is subject to the prior consent of the Competent Authority and may only be conducted under certain conditions and within certain limits

In order to qualify as Additional Tier 1 instruments and thus, be eligible as own funds, the Capital Notes may only be repurchased by the Issuer if the conditions laid down in Articles 77 and 78 CRR are met and the date of issuance of the Notes dates back at least five years unless a change in the regulatory classification or a change in the applicable tax treatment were to occur in relation to the Capital Notes and such change was not reasonably foreseeable (Article 78(4) CRR). In general, a repurchase is dependent upon the approval of the competent supervisory authority, as is any reduction of the 5-year period for the exceptional circumstances referred to above.

The aforementioned restrictions would usually impair the Issuer's market making capacities. However, in the case of a repurchase for market making purposes, the Delegated Regulation provides for permission to be granted by the Competent Authority in advance for a predetermined amount if the conditions laid down in Article 78 CRR are met (sufficient own funds after repurchase) and if the predetermined amount does not exceed the lower of: (i) a threshold of 10 per cent. of the amount of the relevant issuance; or (ii) 3 per cent. of the total amount of outstanding Additional Tier 1 instruments or Tier 2 instruments issued. Where the Competent Authority's approval is not granted or only granted to amounts below the maximum amounts according to the Delegated Regulation or the predetermined amount is insufficient to conduct effective market making, such restrictions may have a negative impact on the liquidity of the Capital Notes and may lead to inadequate or delayed market prices for the Capital Notes.

3.13 No limitation on issuing further debt and guarantees

There is no restriction on the amount of debt which the Issuer may issue ranking equal or senior to the obligations under or in connection with the Capital Notes and there is no restriction on the amount of debt or guarantees which the Issuer may issue ranking equal or senior to the obligations under or in connection with the Capital Notes. The Issuer may also issue debt instruments with trigger levels for write-down or conversion that are lower than those of the Capital Notes (to the extent permitted by the Applicable Supervisory Regulations), so that such debt instruments absorb losses after the Capital Notes. Such issuance of further debt and guarantees may reduce the amount recoverable by the Holders upon insolvency or winding-up of the Issuer. Furthermore, the issue of further debt and guarantees, whether equal, senior or junior ranking, may increase the likelihood that payments of the principal amount or interest under the Capital Notes will be mandatorily cancelled or may, in the case of Interest Payments, be cancelled at the option of the Issuer.

In addition, the Issuer is not prohibited from issuing or guaranteeing other instruments that share in, or are depending upon, Distributable Items, thereby reducing the amount available for interest payments under the Notes. This could result in interest payments on the Notes being reduced or cancelled at all.

3.14 There has been no prior market for the Capital Notes, a liquid market may not develop and the Capital Notes may be subject to significant market price volatility

There is currently no secondary market for the Capital Notes. Application may be made for Capital Notes to be listed on the official list of the Luxembourg Stock Exchange or on another regulated market. There can, however, be no assurance that a liquid secondary market for the Capital Notes will develop or, if it does develop, that it will continue until the redemption of the Capital Notes. In an illiquid market, an investor may not be able to sell his Capital Notes at any time at fair market prices. The possibility to sell the Capital Notes might additionally be restricted by country specific reasons.

3.15 The Capital Notes may be traded with accrued interest, but under certain circumstances described above, subsequent interest payments may not be made in full or in part

The Capital Notes may trade, and/or the prices for the Capital Notes may appear on trading systems on which the Capital Notes are traded, with accrued interest. If this occurs, purchasers of Capital Notes in the secondary market will pay a price that includes such accrued interest upon purchase of the Capital Notes. However, if an interest payment is not being made or not being made in full on the relevant Interest Payment Date, purchasers of such Capital Notes will not be entitled to an interest payment (in full or in part, as the case may be), and will not receive any compensation for an increased price paid due to accrued interest.

3.16 Fixed Rate Interest

The Capital Notes bear interest at a fixed rate from and including the Interest Commencement Date to but excluding the First Reset Date (Option IV) and the Reset Date (Option V) respectively.

Holders are exposed to the risk that the price of such Capital Notes may fall because of changes in the market yield. While the nominal interest rate (i.e. the coupon) of the Capital Notes is fixed until, but excluding, the First Reset Date, the market yield typically changes on a daily basis. As the market yield changes, the price of the Capital Notes changes in the opposite direction. If the market yield increases, the price of the Capital Notes typically falls. If the market yield falls, the price of the Capital Note typically increases. Holders should be aware that movements of the market yield can adversely affect the price of the Capital Notes and can lead to losses for the Holders. Due to varying interest income, Holders are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having a longer fixed interest period.

Holders should also be aware that the market yield has two components, namely the risk free rate and the credit spread. The credit spread is reflective of the yield that investors require in addition to the yield on a risk free investment of equal tenor as a compensation for the risks inherent in the Capital Notes. The credit spread changes over time and can decrease as well as increase for a large number of different reasons. The market yield of the Capital Notes can change due to changes of the credit spread, the risk free rate, or both.

In addition, Holders are exposed to reinvestment risk with respect to proceeds from coupon payments or redemptions by the Issuer. If the market yield declines, and if Holders want to invest such proceeds in comparable transactions, Holders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields.

3.17 Floating Rate Interest

In case of Capital Notes with fixed to floating interest rates constituting Additional Tier 1 instruments (Option V), interest as of the Reset Date is linked to either the EURIBOR, the LIBOR or the EUR EURIBOR Swap Rate.

Notes with a floating interest rate tend to be volatile investments. A Holder of a Capital Notes with floating interest rates is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of those Notes in advance. If Capital Notes are structured to include multipliers the market value may be more volatile than those for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or is calculated by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be increased.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

3.18 Reset of Interest Rate linked to swap rate

For each Reset Period from and including the First Reset Date the Capital Notes bear interest at a rate equal to a swap rate determined in the Final Terms plus the Margin.

Investors should be aware that the performance of the swap rate and the interest payment on the Capital Notes cannot be anticipated. Due to varying interest payment, investors are not able to determine a definite yield of the Capital Notes at the time they purchase them, so that their return on

investment cannot be compared with that of investments having longer fixed interest periods. In addition, after Interest Payment Dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Capital Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During each of these periods, the investor is exposed to the risk as described in the section "Fixed Rate Interest".

3.19 Ratings of the Capital Notes, if any, may be subject to change at all times

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Rating agencies may also change their methodologies for rating securities with features similar to the Capital Notes in the future. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Capital Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Capital Notes. In any case, the ratings of the Capital Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Capital Notes.

3.20 Legal investment considerations may restrict certain investors to acquire the Capital Notes

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Capital Notes are legal investments for it, (ii) Capital Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Capital Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Capital Notes under any applicable risk-based capital or similar rules.

RESPONSIBILITY STATEMENT

RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT, with its registered office in Vienna, is solely responsible for the information given in this Prospectus and for the information which will be contained in a respective supplement to the Prospectus and in the relevant final terms (the "**Final Terms**"). 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 its knowledge, in accordance with the facts and contains no omission likely to affect its import.

GENERAL DESCRIPTION OF THE PROGRAMME

I. GENERAL

Under this Programme, the Issuer may from time to time issue Notes, including Covered Notes denominated in any specified currency agreed between the Issuer and the relevant Dealer(s). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined herein) from time to time. The maximum aggregate principal amount of all Notes at any time outstanding under the Programme will not exceed EUR 5,000,000,000 (or its equivalent in other currencies).

Notes may be issued on a continuing basis to the Dealer(s) and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche (the "**Tranche**") will be stated in the relevant Final Terms. The Notes may be offered to qualified investors only.

Notes will be issued in Tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranche(s), which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments, each as specified in the applicable Final Terms, may form a series ("**Series**") of Notes. Further Notes may be issued as part of an existing Series.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denominations of Notes will be EUR 100,000 or, if any currency other than euro, in an amount in such other currency nearly the equivalent of at least EUR 100,000 at the time of the issue of the Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be freely transferable.

Notes may be issued under the Programme as senior Notes or subordinated Notes. Furthermore, Notes may be issued as Covered Notes (as described below under "*General Information*").

Notes issued pursuant to the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes issued under the Programme may adversely affect the market price of the Notes issued under the Programme.

Notes may be issued at their principal amount or at a discount or premium to their principal amount as specified in the applicable Final Terms.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Application will be made for the Programme and/or the Notes issued under the Programme (i) to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and (ii) to be listed and admitted to trading on the Second Regulated Market (*Geregelter Freiverkehr*) at the Vienna Stock Exchange. Both, the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and the Second Regulated Market (*Geregelter Freiverkehr*) at the Vienna Stock Exchange are regulated markets within the meaning of Directive 2004/39/EC, as amended, and appear on the list of regulated markets issued by the European Commission. Notes issued under the Programme may also be listed on other or further stock exchanges or may not be listed at all. If applicable, the Final Terms will specify the total expenses related to the admission to trading.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking, société anonyme, Luxembourg ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") and OeKB CSD GmbH ("**OeKB**"). Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be

held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with in the case of (i) a new global note either CBL or Euroclear as common safekeeper or, (ii) a classical global note CBF or OeKB, as the case may be. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Deutsche Bank Aktiengesellschaft will act as Fiscal Agent and in case of Notes for which OeKB CSD GmbH is the Clearing System RBI will act as Austrian Fiscal Agent. Deutsche Bank Aktiengesellschaft, RBI or any other entity as so specified in the applicable Final Terms may act as Paying Agents. Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent.

II. ISSUE PROCEDURES

1. General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Series of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

2. Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes or Covered Notes with fixed interest rates or without interest payments (Zero Coupon Notes);
- Option II – Terms and Conditions for Notes or Covered Notes with floating interest rates;
- Option III – Terms and Conditions for Notes or Covered Notes with fixed to floating interest rates;
- Option IV – Terms and Conditions for subordinated Notes with fixed to fixed reset interest rates constituting Additional Tier 1 instruments;
- Option V – Terms and Conditions for subordinated Notes with fixed to floating interest rates constituting Additional Tier 1 instruments.

3. Documentation of the Conditions

The Issuer and the relevant Dealer(s) may document the Conditions of an individual Series of Notes either as Replication Conditions or as Reference Conditions whereas:

- "**Replication Conditions**" means that the provisions of the set of Terms and Conditions in the form replicated and completed in Part I of the Final Terms shall constitute the Conditions. The Final Terms shall determine which of the Option I, II, III, IV or V of the Terms and Conditions shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Series.
- "**Reference Conditions**" means that the provisions in Part I of the Final Terms that specify and complete the relevant set of Terms and Conditions and the relevant set of Terms and Conditions as set out in the Prospectus, taken together shall constitute the Conditions. The Final Terms shall determine which Option I, II, III, IV or V of the Terms and Conditions are applicable to the individual Series by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Series of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

4. Determination of Options / Completion of Placeholders

The Final Terms shall determine which of Option I, II, III, IV or V shall be applicable to the individual Series of Notes. Each of the sets of Terms and Conditions of Option I, II, III, IV or V contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

4.1 Determination of Options

The Issuer will determine which options will be applicable to the individual Series either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections

of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein, it shall be deemed to be deleted from the Conditions.

4.2 Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed taking into account the categorisation requirements in Annex XX of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

5. Controlling Language

As to the **controlling language** of the respective Conditions, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer(s), either English or German will be elected to be the controlling language.

TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

Introduction

The Terms and Conditions of the Notes (the "Terms and Conditions") are set forth below for five options:

Option I comprises the set of Terms and Conditions that apply to Series of Notes or Covered Notes with fixed interest rates or without interest payments.

Option II comprises the set of Terms and Conditions that apply to Series of Notes or Covered Notes with floating interest rates.

Option III comprises the set of Terms and Conditions that apply to Series of Notes or Covered Notes with fixed to floating interest rates

Option IV comprises the set of Terms and Conditions that apply to Series of subordinated Notes with fixed to fixed reset interest rates constituting Additional Tier 1 instruments.

Option V comprises the set of Terms and Conditions that apply to Series of subordinated Notes with fixed to floating interest rates constituting Additional Tier 1 instruments.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of Option I, II, III, IV or V including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I, II, III, IV or V (Reference Conditions) the following applies

[The provisions of the Terms and Conditions apply to the Notes as completed by the Final Terms attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in Part I. of the Final Terms as if such information were inserted in the blanks of such provisions; 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 (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 at the specified office of the Fiscal Agent and at the specified office of any Paying Agent provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

This Series of Notes is issued pursuant to an agency agreement, dated 22 December 2015, and made between Raiffeisen Zentralbank Österreich Aktiengesellschaft and Deutsche Bank Aktiengesellschaft as fiscal and paying agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent), Raiffeisen International AG as Austrian fiscal and paying agent (the "**Austrian Fiscal Agent**", which expression shall include any successor Austrian fiscal agent) (together with the Fiscal Agent and the Austrian Fiscal Agent, each the "**Paying Agent**", which expression shall include any successor and additional paying agent) (the "Agency Agreement").

**Option I – Terms and Conditions that apply to [Covered][Subordinated] Notes
[with fixed interest rates][without periodic interest payments (Zero Coupon)]**

TERMS AND CONDITIONS

[ENGLISH VERSION]

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of [Subordinated][Covered] Notes (the "**Notes**") of RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (the "**Issuer**") is being issued in [Specified Currency] (the "**Specified Currency**") in the aggregate principal amount [In the case the Global Note is an NGN the following applies: (subject to § 1 (4))] of [Aggregate principal amount] (in words: [Aggregate principal amount in words]) and is divided into [insert number of Notes to be issued in the Specified Denomination] Notes in the denomination of [EUR 100,000][in the case of any currency other than euro, insert Specified Denomination in such other currency nearly the equivalent of at least EUR 100,000] (the "**Specified Denomination**").]

(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "**Global Note**").

In the case of Notes which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the TEFRA C Rules)

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") [in the case of Fixed Rate Notes insert: without interest coupons]. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes [in the case of Fixed Rate Notes insert: and interest coupons] will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the TEFRA D Rules):

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") [in the case of Fixed Rate Notes insert: without interest coupons]. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "**Permanent Global Note**") [in the case of Fixed Rate Notes insert: without interest coupons] upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes [in the case of Fixed Rate Notes insert: and interest coupons] will not be issued.

(b) Interest in the Temporary Global Note shall be exchangeable for interest in the Permanent Global Note from the 40th day after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications ("**US-Tax Certifications**") to the effect that the beneficial owner or

owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. The US-Tax Certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of US-Tax Certifications. A separate US-Tax Certification shall be required in respect of each such payment of interest. Any such US-Tax Certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange pursuant to this subparagraph (b) of this § 1 (3). Any Notes delivered in exchange for interests in the Temporary Global Note shall be delivered only outside of the United States (as defined below).]

In the case of
German law as
governing law
insert

[(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [If more than one Clearing System the following applies: each of] the following: [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**") [.] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [.] [(CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**")]] and any successor in such capacity.]

In the case of
Austrian law as
governing law
insert

[(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria and any successor in such capacity.]

In the case of
German law as
governing law
and Notes kept in
custody on behalf
of the ICSDs and
the Global Note is
an NGN the
following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of
German law as
governing law
and Notes kept in

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

custody on behalf of the ICSDs and the global note is a CGN the following applies

(5) *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

(6) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

§ 2 STATUS

In the case of Senior Notes the following applies

[*Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer except for any obligations preferred by law.]

In the case of Subordinated Notes the following applies

[*Status*. The obligations under the Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the Notes.

The Notes constitute Tier 2 instruments pursuant to Article 63 of the CRR and have a minimum maturity of five years.

In the event of the liquidation or insolvency of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after unsubordinated creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer which are not expressed by their terms to rank junior to the Notes and in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 of the CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 of the CRR of the Issuer.

Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the 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 from time to time.]

In the case of Covered Notes the following applies

[(1) *Status*. The obligations under the Notes constitute direct and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under Covered Notes. The Notes are secured or covered by a cover pool (*Deckungsstock*) pursuant to the Austrian Act relating to Covered Bank Bonds, as amended from time to time (*Gesetz betreffend fundierte Bankschuldverschreibungen – "FBSchVG"*) and the Articles of Association (*Satzung*) of the Issuer.]

In the case of Covered Notes and a mortgage-backed cover pool the following applies

[(2) *Mortgage Cover pool*. In accordance with the FBSchVG, the Issuer shall supply assets (*Vermögenswerte*) as caution (*Kautio*) in order to preferential coverage (*Fundierung*) for claims arising out of the Notes. In accordance with § 1 para 9 FBSchVG, the Notes are secured by the Issuer's mortgage-backed cover pool (*hypothekarischer Deckungsstock*), which consists primarily of assets in accordance

with § 1 para 1 no 1 and 2 FBSchVG. The level of coverage provided by such assets shall be in accordance with the FBSchVG and the Articles of Association of the Issuer. The Issuer shall register the assets that are designated to cover the Notes separately in a cover register (*Deckungsregister*). Assets in accordance with § 1 para 1 no 2 FBSchVG shall be included in the cover register only after their caution band (*Kautionsband*) has been registered in the respective public records. For the calculation of the cover pool required in accordance with § 1 para 8 FBSchVG, claims attributed to the mortgage-backed cover pool, for which a mortgage is registered in public records, will be taken into account at a maximum of 60 per cent. of the value of the collateral securing such claims and prior ranking rights will be deducted from such value.

(3) *Event of Insolvency*. In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the FBSchVG, the Articles of Association of the Issuer and these Conditions. Notes covered by the mortgage-backed cover pool have no right for preferred satisfaction from the public cover pool.]

In the case of Covered Notes and a public cover pool the following applies

[(2) *Public Cover pool*. In accordance with the FBSchVG, the Issuer shall supply assets (*Vermögenswerte*) as caution (*Kautions*) in order to provide preferential coverage (*Fundierung*) for claims arising out of the Notes. In accordance with § 1 para 9 FBSchVG, the Notes are secured by the Issuer's public cover pool (*öffentlicher Deckungsstock*), which shall consist primarily of assets held against or secured by public debtors in accordance with § 1 para 1 no 3 and 4 FBSchVG. The level of coverage provided by such assets shall be in accordance with the FBSchVG and the Articles of Association of the Issuer. The Issuer shall register the assets that are designated to cover the Notes separately in a cover register (*Deckungsregister*).

(3) *Event of Insolvency*. In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the FBSchVG, the Articles of Association of the Issuer and these Conditions. Notes covered by the public cover pool have no right for preferred satisfaction from the mortgage-backed cover pool.]

**§ 3
 INTEREST**

In the case of Fixed Rate Notes the following applies

[(1) *Rate of Interest and Interest Payment Dates*.

[If the Notes are endowed with a constant interest rate the following applies:
 The Notes shall bear interest on their aggregate principal amount at the rate of **[Constant Rate of Interest]** per cent *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, an "Interest Payment Date").]

[If the Notes are endowed with different interest rates the following applies:
 The Notes shall bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** as follows which shall be payable in arrears on the relevant Interest Payment Date:

from	to	
(and including)	(but excluding)	per cent <i>per annum</i>
[specified dates]	[specified dates]	[specified rates]

(each such date, an
"Interest Payment Date")

The first payment of interest shall be made on **[First Interest Payment Date]** **[In the case of a first short or long Calculation Period the following applies:** and will amount to **[Initial Broken Amount for Specified Denomination]** for a Note in the Specified Denomination]. **[If the Maturity Date is not an Interest Payment Date the following applies:** Interest in respect of the period from **[Interest Payment Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount for Specified Denomination]** for a Note in the Specified Denomination.] **[If Actual/Actual (ICMA) is applicable insert:** The number of Interest Payment Dates per calendar year (each a "Determination Date") is **[Number of Determination Dates].]**

[(2) Accrual of Interest. The Notes shall cease to bear interest as from the expiry of the day preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the actual redemption of the Notes at the default rate of interest established by law⁽¹⁾. This does not affect other rights that might be available to the Holders.

(3) Calculation of Interest for Partial Periods. If interest is required to be calculated for a period of less than one year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) Day Count Fraction. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period");]

In the case of
Zero Coupon
Notes the
following applies

[(1) No Periodic Payments of Interest. There will not be any periodic payments of interest on the Notes.

(2) Accrual of Interest. If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding **[In the case of accumulating zero coupon Notes the following applies:** accumulated] aggregate principal amount of the Notes as from the due date to the date of actual redemption at the default rate of interest established by law⁽²⁾. This does not affect other rights that might be available to the Holders.

(3) Day Count Fraction. "Day Count Fraction" means, in respect of a Calculation

⁽¹⁾ [The default rate of interest established by German laws is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.][The default rate of interest established by Austrian laws amounts to 4% per year between entrepreneurs and consumers (non-entrepreneurs) according to § 1000 para 1 of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch – "ABGB"*) and amounts to 9.2 percentage points above the basis rate of interest between entrepreneurs according to § 456 of the Austrian Commercial Code (*Unternehmensgesetzbuch – "UGB"*) (unless the debtor is not responsible for non-payment, in which case § 1000 para 1 ABGB applies).]

⁽²⁾ [The default rate of interest established by German laws is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.][The default rate of interest established by Austrian laws amounts to 4% per year between entrepreneurs and consumers (non-entrepreneurs) according to § 1000 para 1 of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch – "ABGB"*) and amounts to 9.2 percentage points above the basis rate of interest between entrepreneurs according to § 456 of the Austrian Commercial Code (*Unternehmensgesetzbuch – "UGB"*) (unless the debtor is not responsible for non-payment, in which case § 1000 para 1 ABGB applies).]

<p>Period (as defined in § 5[(6)]):]</p>	
<p>In the case of Actual/Actual (ISDA) the following applies</p>	<p>[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]</p>
<p>In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies</p>	<p>[the actual number of days in the Calculation Period divided by the actual number of days in the respective Reference Period.]</p>
<p>In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies</p>	<p>[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]</p>
<p>In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies</p>	<p>[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Determination Dates.]</p>
<p>In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies</p>	<p>[the sum of:</p> <p>(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by [In the case of Reference Periods of less than one year the following applies: the product of (1)] the number of days in such Reference Period [In the case of Reference Periods of less than one year the following applies: and (2) the number of Determination Dates; and</p> <p>(B) the number of days in such Calculation Period falling in the next Reference Period divided by [In the case of Reference Periods of less than one year the following applies: the product of (1)] the number of days in such Reference Period [In the case of Reference Periods of less than one year the following applies: and (2) the number of Determination Dates].]</p>
<p>The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the</p>	<p>["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. [In the case of a short first or last Calculation Period: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date(s)] shall [each] be deemed to be an Interest Payment Date].</p>

case of short or long coupons)

In the case of 30/360 or Bond Basis the following applies

[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 (A) 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 (B) 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 considered to be lengthened to a 30-day month)).]

In the case of 30E/360 (ISDA) the following applies

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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).]

In the case of 30E/360 or Eurobond Basis the following applies

[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 the first day of the Calculation Period 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)).]

§ 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payments of interest may be made only outside of the United States.

In the case of interest payable on a Temporary Global Note insert

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* For purposes of [In the case of TEFRA D Notes the following applies: § 1 (3) and] subparagraph (1) of this § 4, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any

Notes is not a Payment Business Day, then the Holders shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Payment Business Day in the relevant place] **[in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Payment Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Payment Business Day] **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment]. **[If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is postponed due to the rules set out in this § 4(5). **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Interest Payment Date is brought forward to the immediately preceding Payment Business Day due to the rules set out in this § 4(5), the Holder will only be entitled to interest until the actual Interest Payment Date and not until the scheduled Interest Payment Date.]]

"Payment Business Day" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in [London] **[insert all Relevant Financial Centres]]** [and] [(iii)] **[in the case TARGET is applicable insert:** on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("TARGET") are open to effect payments].

(6) *References to Principal and Interest.* Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than taxation and/or regulatory reasons the following applies:** the Call Redemption Amount of the Notes;] **[If redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] **[In the case of Zero Coupon Notes the following applies:** the Amortised Face Amount of the Notes (as defined under § 5 [(6)]);] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

In the case of
German law as
governing law
insert

[(7) Deposit of Principal and Interest. The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

In the case of
Austrian law as
governing law
insert

[(7) Deposit of Principal and Interest. The Issuer may deposit with the Commercial Court (*Handelsgericht*) of Vienna or any other competent court principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption

Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be **[Final Redemption Amount]**⁽³⁾ per Specified Denomination.

If the Senior Notes or the Covered Notes are subject to Early Redemption for Reasons of Taxation the following applies

*[(2) Early Redemption for Reasons of Taxation. If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued and such change or amendment was not reasonably foreseeable for the Issuer on the issue date of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) **[In the case of Fixed Rate Notes the following applies:** on the next succeeding Interest Payment Date (as defined in § 3 (1)) **[In the case of Zero Coupon Notes the following applies:** at maturity or upon the sale or exchange of any Note], and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [10][12] to the Holders, at their Early Redemption Amount (as defined in § 5 [(3)][(4)][(5)]) **[In the case of Fixed Rate Notes the following applies:**, together with interest (if any) accrued to (but excluding) the date fixed for redemption].*

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § [10][12]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If the Notes are subject to Early Redemption at the Option of the Issuer the following applies

*[[2)][(3)] **Early Redemption at the Option of the Issuer.***

(a) The Issuer may, upon notice given in accordance with clause (b), redeem the Notes (in whole but not in part) on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Call Redemption Date.

Call Redemption Date[s]	Call Redemption Amount[s]
[Call Redemption Date[s]]	[Call Redemption Amount[s]]
[]	[]
[]	[]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (5) of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [10][12]. Such notice shall specify:

- (i) the securities identification numbers of the Notes subject to redemption;
- (ii) the Call Redemption Amount at which such Notes are to be redeemed; and

⁽³⁾ The Final Redemption Amount shall at least be equal to the nominal value.

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** after the date on which notice is given by the Issuer to the Holders.

[In the case of Subordinated Notes the following applies:

(c) Any such early redemption pursuant to this § 5 (2) shall only be possible at least five years after the date of issuance and where the conditions for an early redemption laid down in § 5 (5) are met.]]

If the Senior Notes or the Covered Notes are subject to Early Redemption at the Option of a Holder the following applies

[[2]][3]][4] *Early Redemption at the Option of a Holder.*

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Put Redemption Date.

Put Redemption Date[s]	Put Redemption Amount[s]
[Put Redemption Date[s]]	[Put Redemption Amount[s]]
[]	[]
[]	[]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes **[In the case the Global Note is kept in custody by CBF, the following applies: and (iii) contact details as well as a bank account]**. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent[s] in the German and English language and includes further information. No option so exercised may be revoked or withdrawn.]

In the case of Subordinated Notes the following applies

[[If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons the following applies:

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

(3) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][12] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 (7)), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the applicable tax of the Notes, which the Issuer, in accordance with and subject to Article 78 (4) of the CRR, demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance, and provided that the

redemption the conditions for an early redemption laid down in § 5 (5) are met.

Where:

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

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][12] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 (7)), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and provided that the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently certain; (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance; and (iii) the conditions for an early redemption laid down in § 5 (5) are met.

(5) *Conditions for Early Redemption.* Any redemption pursuant to this § 5 requires that the Competent Authority has granted the Issuer the prior permission in accordance with Article 78 of the CRR for the redemption, whereas such permission may, *inter alia*, require that:

- (a) earlier than or at the same time as the early redemption, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following the early redemption, exceed the requirements laid down in Article 92 (1) of the CRR and the combined buffer requirement as defined in point (6) of Article 128 of the CRD IV by a margin that the Competent Authority may consider necessary on the basis of Article 104 (3) of the CRD IV.

Where:

"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Austria and as amended from time to time.

(6) *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes.]

[(3)][(4)][(5)][(7)] *Early Redemption Amount.*

In the case of
Fixed Rate Notes
the following
applies

[[in the case of Senior Notes and Covered Notes insert: For purposes of subparagraph (2)] [in the case of Subordinated Notes: , For the purpose of subparagraph (3) and subparagraph (4)] of this § 5[in the case of Senior Notes insert: and § 9] , the Early Redemption Amount of a Note shall be [the Final Redemption Amount] [insert other Early Redemption Amount].]

In the case of
Zero Coupon
Notes the
following applies

[(a) [[in the case of Senior Notes and Covered Notes insert: For purposes of subparagraph (2)] [in the case of Subordinated Notes: , For the purpose of subparagraph (3) and subparagraph (4)] of this § 5 [in the case of Senior Notes insert: and § 9], the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.

(b) The **"Amortised Face Amount"** of a Note shall be an amount equal to the sum of:

- (i) **[Issue Price]** (the "**Reference Price**"), and
- (ii) the product of **[Yield]** (compounded annually) and the Reference Price from (and including) **[Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

- (c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph [(3)][(4)][(5)][(7)](b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which upon due presentation and surrender of the relevant Note (if required), payment is made.]

§ 6

[AUSTRIAN] FISCAL AGENT AND PAYING AGENT[S]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent or Austrian Fiscal Agent and Paying Agent[s] and their respective initial specified offices are:

[Fiscal Agent: Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany]

[Austrian Fiscal Agent: Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

Paying Agent[s]: [Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

[insert Additional/Other Paying Agents and specified offices]

The Fiscal Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. 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 Holders in accordance with § [10][12].

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent[s] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § [10][12], whichever occurs later.

§ 8 PRESENTATION PERIOD

[The presentation period provided in § 801 subparagraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") is reduced from 30 years to ten years for the Notes.]

In the case of
German law as
governing law
insert

In the case of
Austrian law as
governing law
insert

[The presentation period for obligations of the Issuer shall be (i) ten years from the due date with respect to principal, and (ii) three years from the due date with respect to interest.]

In the case of
Senior Notes the
following applies

**[§ 9⁽⁴⁾
EVENTS OF DEFAULT**

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5 [(6)]), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer ceases to effect payments or announces its inability to meet its financial obligations; or
- (d) a court institutes insolvency proceedings over the assets of the Issuer or orders supervision over the Issuer or the Financial Markets Authority, or any person appointed to supervise the Issuer applies for the institution of insolvency proceedings or the Issuer or the Financial Markets Authority applies for the supervision over the Issuer; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination, with another company and such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [12][14] (3)) or in other appropriate manner.]

In the case of
Senior Notes the
following applies

**[§ 10⁽⁵⁾
SUBSTITUTION**

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or of interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

⁽⁴⁾ In the case of Subordinated Notes and Covered Notes "§9 Events of Default" is to be deleted.

⁽⁵⁾ In the case of Subordinated Notes and Covered Notes "§10 Substitution" is to be deleted.

- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [10][12].

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9 (1) (c) – (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

§ [9][11]

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

[No purchase shall be possible unless all applicable regulatory and other statutory restrictions are observed and provided that the redemption conditions laid down in § 5 (5) are met.]

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

In the case of
Subordinated
Notes the
following applies

**§ [10][12]
NOTICES**

In the case of Notes with publication on the website of the Luxembourg Stock Exchange the following applies

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

(2) *Notification to Clearing System*. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes with publication on the website of the Issuer the following applies

[(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer (www.rzb.at). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes with publication in the Bundesanzeiger the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes with notification through the Clearing System the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes with publication in the Wiener Zeitung the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the Official Gazette (*Amtsblatt zur Wiener Zeitung*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

[(2)][(3)] *Form of Notice*. Notices to be given by any Holder shall be made by means of a written declaration to be sent together with an evidence of the Holder's entitlement in accordance with § [12][14] (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

In the case Notes
other than
Covered Notes
are to provide for
Resolutions of
Holders and
German law as
governing law
insert

[[§ [11][13]
[RESOLUTIONS OF HOLDERS]; COMMON REPRESENTATIVE]; TRUSTEE]

[(1) Amendments to the Terms and Conditions by Resolution of the Holders. [In the case of Subordinated Notes: Provided such amendments do not result in the Subordinated Notes not to qualify as Tier 2 instruments pursuant to Article 63 CRR (in particular, do not change the status of the Notes, not reduce their maturity, do not increase the level of interest payments or do not accelerate interest payments) these][These] Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) Majority requirements. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) Procedure. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) Participation Right. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [12][14] (3)) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the voting period.

(5) Common Representative.

If no Common
Representative is
designated in the
Terms and
Conditions but
the Holders may
appoint a
Common
Representative
and German law
as governing law,
insert

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

If the Common
Representative is
appointed in the

[[Name, address, contact details to be inserted]

Terms and Conditions and German law as governing law, insert

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant and German law as governing law, insert further duties and powers of the Common Representative and provision on liability

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications*. Any notices concerning this § [11][13] (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [10][12] hereof.]

In the case of Austrian law as governing law and Majority Resolutions being applicable the following applies

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. **[In the case of Subordinated Notes**: Provided such amendments do not result in the Subordinated Notes not to qualify as Tier 2 instruments pursuant to Article 63 CRR (in particular, do not change the status of the Notes, not reduce their maturity, do not increase the level of interest payments or do not accelerate interest payments) these][These] Terms and Conditions may be amended by mutual consent of the Issuer and a majority resolution of the Holders. The Holders may pass a majority resolution in a meeting of Holders called and published in accordance with § [10][12] at least 10 (ten) Business Days before the meeting. A majority resolution requires the consent of Holders representing at least 75% of the total principal amount for which votes were cast at the meeting. A duly passed majority resolution shall be binding upon all Holders.]

In the case of Austrian law as governing law the following applies

[[1][2)] *Austrian Trustee Act*. The competent court may appoint a trustee in accordance with the Austrian Trustee Act 1874 (*Kuratorengesetz 1874*) to represent the interest of the Holders in accordance with the provisions of the Austrian Trustee Act 1874 (*Kuratorengesetz 1874*).]

§ [12][14]

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of German law as governing law the following applies

[(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.]

In the case of Subordinated Notes and Covered Notes and German law as the governing law the following applies

[The status provisions in § 2 and conditions relating to the subordination shall be governed by, and shall be construed exclusively in accordance with, Austrian law.]

In the case a Global Note is

[The legal effect as to the form and the custody of the Notes at the OeKB pursuant to § 1 (4) of these Conditions will be governed by Austrian law.]

kept in custody pursuant to Austrian Depotgesetz the following applies

In the case of Austrian law as governing law the following applies

[(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law, excluding its conflict of law rules.]

In the case of German law as governing law the following applies

[(2) *Submission to Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.]

In the case of Austrian law as governing law the following applies

[(2) *Submission to Jurisdiction.* The court competent for commercial matters in Vienna, Inner City (*Innere Stadt*), Austria shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.]

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of 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 Note 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 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 Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

**§ [13][15]
 LANGUAGE**

If the Terms and Conditions are to be in the German language with an English language translation the following applies

[These Terms and 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 Terms and Conditions are to be in the English language with a German language translation the following applies

[These Terms and 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 Terms and Conditions are to be in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

**Option II – Terms and Conditions that apply to [Covered][Subordinated]
Notes with floating interest rates**

TERMS AND CONDITIONS

[ENGLISH VERSION]

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of [Subordinated][Covered] Notes (the "Notes") of RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [In the case the Global Note is an NGN the following applies: (subject to § 1 (4))] of [Aggregate principal amount] (in words: [Aggregate principal amount in words]) and is divided into [insert number of Notes to be issued in the Specified Denomination] Notes in the denomination of [EUR 100,000][in the case of any currency other than euro, insert Specified Denomination in such other currency nearly the equivalent of at least EUR 100,000] (the "Specified Denomination").]

(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "Global Note").

In the case of Notes which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the TEFRA C Rules)

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "Permanent Global Note") without interest coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the TEFRA D Rules):

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary Global Note (the "Temporary Global Note") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "Permanent Global Note") without interest coupons upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) Interest in the Temporary Global Note shall be exchangeable for interest in the Permanent Global Note from the 40th day after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications ("US-Tax Certifications") to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. The US-Tax Certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of US-Tax Certifications. A separate US-Tax Certification shall be required in respect of each such payment of interest. Any such US-Tax Certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange pursuant to this subparagraph (b) of this § 1 (3). Any Notes delivered in exchange for interests in the Temporary Global Note shall be delivered only outside of the United States (as defined below).]

In the case of
German law as
governing law insert

[(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [if more than one Clearing System the following applies: each of] the following: [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**") [.] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") (CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.]

In the case of
Austrian law as
governing law insert

[(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria and any successor in such capacity.]

In the case of
German law as
governing law and
Notes kept in
custody on behalf of
the ICSDs and the
Global Note is an
NGN the following
applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of
German law as
governing law and
Notes kept in
custody on behalf of
the ICSDs and the
global note is a CGN
the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

(6) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

§ 2
STATUS

In the case of Senior Notes the following applies

[*Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer except for any obligations preferred by law.]

In the case of Subordinated Notes the following applies

[*Status*. The obligations under the Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the Notes.]

The Notes constitute Tier 2 instruments pursuant to Article 63 of the CRR and have a minimum maturity of five years.

In the event of the liquidation or insolvency of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after unsubordinated creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer which are not expressed by their terms to rank junior to the Notes and in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 of the CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 of the CRR of the Issuer.

Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the 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 from time to time.]

In the case of Covered Notes the following applies

[(1) *Status*. The obligations under the Notes constitute direct and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under Covered Notes. The Notes are secured or covered by a cover pool (*Deckungsstock*) pursuant to the Austrian Act relating to Covered Bank Bonds, as amended from time to time (*Gesetz betreffend fundierte Bankschuldverschreibungen – "FBSchVG"*) and the Articles of Association (*Satzung*) of the Issuer.]

In the case of Covered Notes and a mortgage-backed cover pool the following applies

[(2) *Mortgage Cover pool*. In accordance with the FBSchVG, the Issuer shall supply assets (*Vermögenswerte*) as caution (*Kautionsband*) in order to preferential coverage (*Fundierung*) for claims arising out of the Notes. In accordance with § 1 para 9 FBSchVG, the Notes are secured by the Issuer's mortgage-backed cover pool (*hypothekarischer Deckungsstock*), which consists primarily of assets in accordance with § 1 para 1 no 1 and 2 FBSchVG. The level of coverage provided by such assets shall be in accordance with the FBSchVG and the Articles of Association of the Issuer. The Issuer shall register the assets that are designated to cover the Notes separately in a cover register (*Deckungsregister*). Assets in accordance with § 1 para 1 no 2 FBSchVG shall be included in the cover register only after their caution band (*Kautionsband*) has been registered in the respective public records. For the calculation of the cover pool required in accordance with § 1 para 8 FBSchVG, claims attributed to the mortgage-backed cover pool, for which a mortgage is registered in public records, will be taken into account at a maximum of 60 per cent. of the value of the collateral securing such claims and prior ranking rights will be deducted from such value.

(3) *Event of Insolvency.* In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the FBSchVG, the Articles of Association of the Issuer and these Conditions. Notes covered by the mortgage-backed cover pool have no right for preferred satisfaction from the public cover pool.]

In the case of
Covered Notes and a
public cover pool of
the following applies

[(2) *Public Cover pool.* In accordance with the FBSchVG, the Issuer shall supply assets (*Vermögenswerte*) as caution (*Kautiön*) in order to provide preferential coverage (*Fundierung*) for claims arising out of the Notes. In accordance with § 1 para 9 FBSchVG, the Notes are secured by the Issuer's public cover pool (*öffentlicher Deckungsstock*), which shall consist primarily of assets held against or secured by public debtors in accordance with § 1 para 1 no 3 and 4 FBSchVG. The level of coverage provided by such assets shall be in accordance with the FBSchVG and the Articles of Association of the Issuer. The Issuer shall register the assets that are designated to cover the Notes separately in a cover register (*Deckungsregister*).

(3) *Event of Insolvency.* In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the FBSchVG, the Articles of Association of the Issuer and these Conditions. Notes covered by the public cover pool have no right for preferred satisfaction from the mortgage-backed cover pool.]

§ 3 INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]

(b) "**Interest Payment Date**" means

[each [Specified Interest Payment Dates].]

In the case of
Specified Interest
Payment Dates the
following applies

[each date which (except as otherwise provided in these Conditions) falls [number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

In the case of
Specified Interest
Periods the following
applies

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be

In the case of the
Modified Following
Business Day

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the

Convention the following applies

immediately preceding Business Day.]

If FRN Convention the following applies

[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 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 **[[number] months]** after the preceding applicable payment date.]

If Following Business Day Convention the following applies

[postponed to the next day which is a Business Day.]

- (d) In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in [London] **[insert all Relevant Financial Centres]]** [and] [(iii)] **[in the case TARGET is applicable insert:** on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("**TARGET**") are open to effect payments].

In the case the offered quotation for deposits in the Specified Currency is EURIBOR, LIBOR or another reference rate the following applies

[(2) *Rate of Interest.* **[In the case of Floating Rate Notes the following applies:** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period (the "**[number]-months-[EURIBOR][LIBOR][insert other reference rate]**") which appears on the Screen Page as of [11:00][•] ([Brussels][London][**insert other financial center**] time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] **[[plus] [minus]** the Margin (as defined below)] , all as determined by the Calculation Agent.]

[In the case of Reverse Floating Rate Notes the following applies: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[Basis Rate]** and the offered quotation for deposits in the Specified Currency for that Interest Period (the "**[number]-months-[EURIBOR][LIBOR][insert other reference rate]**") which appears on the Screen Page as of [11:00][•] ([Brussels][London][**other location**] time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] **[[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the **[second][other applicable number of days] [TARGET][London][insert Relevant Financial Center]** Business Day prior to the commencement of the relevant Interest Period.

In the case of a TARGET Business Day insert:

"**[TARGET Business Day]**" means a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("**TARGET**") are open to effect payments.]

In the case of a Non-TARGET Business Day insert:

"**[[London][Relevant Financial Centre] Business Day]**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London][**other Relevant Financial Centre**].]

"**Margin**" means **[•]** per cent *per annum*.]

"**Screen Page**" means Reuters screen page

[EURIBOR01][LIBOR01][LIBOR02][insert Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a Representative Amount (as defined below) to prime banks in the [London][insert other financial center] interbank market [of the Eurozone] at approximately [11.00 a.m.][•] ([Brussels][London] [insert other location] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest [if the Reference Rate is EURIBOR: one thousandth] [if the Reference Rate is LIBOR: one hundred-thousandth] [if the Reference Rate is neither EURIBOR or LIBOR: •] of a percentage point, with [if the Reference Rate is EURIBOR: 0.0005] [if the Reference Rate is LIBOR: 0.000005] [if the Reference Rate is neither EURIBOR or LIBOR: •] being rounded upwards) of such offered quotations [multiplied by [Factor]] [[plus] [minus] the Margin], 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 as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded, if necessary, to the nearest [if the Reference Rate is EURIBOR: one thousandth] [if the Reference Rate is LIBOR: one hundred-thousandth] [if the Reference Rate is neither EURIBOR or LIBOR: •] of a percentage point, with [if the Reference Rate is EURIBOR: 0.0005] [if the Reference Rate is LIBOR: 0.000005] [if the Reference Rate is neither EURIBOR or LIBOR: •] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in [London] [insert other financial center] the interbank market [of the Eurozone], selected by the Calculation Agent, at which such banks offer, as at [11.00 a.m.][•] ([Brussels][London][insert other location] time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a Representative Amount to leading European banks [multiplied by [Factor]] [plus] [minus] the Margin].

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Issuer will determine the Rate of Interest for the relevant Interest Period at its reasonable discretion; the Issuer shall take general market practice into account when determining such rate.

[As used herein, "**Eurozone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as amended.]

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the [London] [insert other financial center] interbank market [in the Eurozone].]

In the case the reference rate is determined on the basis of the EUR EURIBOR Swap Rate or another swap rate the following applies

[(2) *Rate of Interest*. The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be

[In the case the reference rate is a swap rate the following applies: the [EUR EURIBOR][insert other swap rate] [Maturity] year swap rate (the middle swap rate against the [[6][number] month [EURIBOR]][insert other reference rate], expressed as a percentage rate *per annum*) (the "[EUR EURIBOR [Maturity] Year Swap Rate][insert other [Maturity] Year Swap Rate]") which appears on the Screen Page as of [11:10 a.m.][•] ([Frankfurt][insert other location] time) on the

Interest Determination Date (as defined below) [multiplied by **[Factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

[In the case the reference rate is the difference between two swap rates the following applies: the difference between the [EUR EURIBOR **[Maturity]** year swap rate (the "EUR EURIBOR **[Maturity]** Year Swap Rate")][insert other **[Maturity]** Year Swap Rate] and the [EUR EURIBOR **[Maturity2]** year swap rate (the "EUR EURIBOR **[Maturity2]** Year Swap Rate")][insert other **Maturity 2** swap rate] (each the middle swap rate against the [[6]**[number]** month [EURIBOR]][insert other reference rate], expressed as a percentage rate *per annum*) which both appear on the Screen Page as of [11:10 a.m.][●] ([Frankfurt][insert other location] time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the [second][other applicable number of days] [TARGET][insert Relevant Financial Center] Business Day prior to the commencement of the relevant Interest Period.

In the case of a TARGET Business Day the following applies

"**[TARGET Business Day]**" means a day (other than a Saturday or Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("**TARGET**") are open to effect payments.]

In the case of a Non-TARGET Business Day the following applies

"**[Relevant Financial Centre] Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert Relevant Financial Center].]

"**Margin**" means [●] per cent *per annum*.]

"**Screen Page**" means Reuters [ISDAFIX2][insert other Screen Page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no [EUR EURIBOR **[Maturity]** Year Swap Rate][insert other **[Maturity]** Year Swap Rate] [and/or no [EUR EURIBOR **[Maturity2]** Year Swap Rate][insert other **Maturity 2** Year Swap Rate]] appear[s] at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately [11:10 a.m.][●] ([Frankfurt][insert other location] time) on the relevant Interest Determination Date. For this purpose, the annual swap rate shall mean the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating [euro][insert other currency] interest rate swap transaction with a **[Maturity]** maturity [and a **[Maturity2]** maturity] commencing on that day and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the rate for deposits in [euro][insert other currency] for a period of [six][number] months ("**[6][number] months [EURIBOR]**")][insert other reference rate]" which appears on Reuters [EURIBOR01][insert other Screen Page] (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) [multiplied by **[Factor]**] [[plus] [minus] the Margin].

If the Rate of Interest cannot be determined in accordance with the foregoing

provisions of this paragraph, the Issuer will determine the Rate of Interest for the relevant Interest Period at its reasonable discretion; the Issuer shall take general market practice into account when determining such rate.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means five leading swap dealers in the [Frankfurt][insert other location] interbank market.]

In case of a Minimum and/or Maximum Rate of Interest the following applies

[(3) *Minimum*] *and* *Maximum* Rate of Interest. [If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [0] **Minimum Rate of Interest** per cent, the Rate of Interest for such Interest Period shall be [0] **Minimum Rate of Interest** per cent]

[If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **Maximum Rate of Interest** per cent, the Rate of Interest for such Interest Period shall be **Maximum Rate of Interest** per cent]]

[(4) *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5) *Notification of Rate of Interest and Interest Amount*. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer[, the Paying Agent(s)] and to the Holders in accordance with § [10][12] as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **Relevant Financial Centre(s)** Business Day (as defined in § 3 (2)) thereafter and, if required by the rules of any stock exchange on which the Notes 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 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 are then listed, the Paying Agent(s) and to the Holders in accordance with § [10][12].

[(6) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agent(s)] and the Holders.

[(7) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until actual redemption of the Notes. Interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date (inclusive) until the date

of redemption of the Notes (exclusive) at the default rate of interest established by law⁽⁶⁾. This does not affect other rights that might be available to the Holders.

[(8)] *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Reference Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Interest Payment Dates that

⁽⁶⁾ [The default rate of interest established by German laws is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.] [The default rate of interest established by Austrian laws amounts to 4% per year between entrepreneurs and consumers (non-entrepreneurs) according to section 1000 para. 1 of the Austrian General Civil Code and amounts to 9.2 percentage points above the basis rate of interest between entrepreneurs according to section 456 of the Austrian Commercial Code (unless the debtor is not responsible for non-payment, in which case section 1000 of the Austrian General Civil Code applies).]

occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date(s)]** shall [each] be deemed to be an Interest Payment Date].

In the case of Actual/365 (Fixed) the following applies

[The actual number of days in the Calculation Period divided by 365.]

In the case of Actual/360 the following applies

[The actual number of days in the Calculation Period divided by 360.]

In the case of 30/360 or Bond Basis the following applies

[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 (A) 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 (B) 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 considered to be lengthened to a 30-day month)).]

In the case of 30E/360 (ISDA) the following applies

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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).]

In the case of 30E/360 or Eurobond Basis the following applies

[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 the first day of the Calculation Period 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)).]

§ 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payments of interest may be made only outside of the United States.

In the case of interest payable on a Temporary Global

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as

Note insert

provided in § 1 (3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* For purposes of [In the case of TEFRA D Notes the following applies: § 1 (3) and] subparagraph (1) of this § 4, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Holders shall, subject to any provisions in these Terms and Conditions on the contrary, not be entitled to payment until the next such Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay. "Payment Business Day" means a Business Day (as defined in § 3(1)).

(6) *References to Principal and Interest.* Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; [If redeemable at the option of the Issuer for other than taxation and/or regulatory reasons the following applies: the Call Redemption Amount of the Notes;] [If redeemable at the option of the Holder the following applies: the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

If German law is applicable, the following applies

[(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

If Austrian law is applicable, the following applies

[(7) *Deposit of Principal and Interest.* The Issuer may deposit with the Commercial Court (*Handelsgericht*) of Vienna or any other competent court principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in [Redemption Month] (the "Maturity Date"). The "Final Redemption Amount" in respect of each Note shall be [Final

Redemption Amount⁽⁷⁾ per Specified Denomination.

If the Senior Notes or the Covered Notes are subject to Early Redemption for Reasons of Taxation the following applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued and such change or amendment was not reasonably foreseeable for the Issuer on the issue date of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [10][12] to the Holders, at their Early Redemption Amount (as defined in § 5 [(3)][(4)][(5)]), together with interest (if any) accrued to (but excluding) the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § [10][12]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If the Notes are subject to Early Redemption at the Option of the Issuer the following applies

[(2)][(3)] *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem the Notes (in whole but not in part) on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Call Redemption Date.

Call Redemption Date[s]	Call Redemption Amount[s]
[Call Redemption Date[s]]	[Call Redemption Amount[s]]
[]	[]
[]	[]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (5) of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [10][12]. Such notice shall specify:

- (i) the securities identification numbers of the Notes subject to redemption;
- (ii) the Call Redemption Amount at which such Notes are to be redeemed; and
- (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** after the date

⁽⁷⁾ The Final Redemption Amount shall at least be equal to the nominal value.

on which notice is given by the Issuer to the Holders.

[In the case of Subordinated Notes the following applies:

- (c) Any such early redemption pursuant to this § 5 (2) shall only be possible at least five years after the date of issuance and where the conditions for an early redemption laid down in § 5 (5) are met.]]

If the Senior Notes or the Covered Notes are subject to Early Redemption at the Option of a Holder the following applies

[[(2)] [(3)] [(4)] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Put Redemption Date.

Put Redemption Date[s] [Put Redemption Date[s]]	Put Redemption Amount[s] [Put Redemption Amount[s]]
[]	[]
[]	[]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes [**In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent[s] in the German and English language and includes further information. No option so exercised may be revoked or withdrawn.]

In the case of Subordinated Notes the following applies

[[If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons the following applies:

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

(3) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][12] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 (7)), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the applicable tax of the Notes, which the Issuer, in accordance with and subject to Article 78 (4) of the CRR, demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance, and provided that the redemption the conditions for an early redemption laid down in § 5 (5) are met.

Where:

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

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][12] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 (7)), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and provided that the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently certain; (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance; and (iii) the conditions for an early redemption laid down in § 5 (5) are met.

(5) *Conditions for Early Redemption.* Any redemption pursuant to this § 5 requires that the Competent Authority has granted the Issuer the prior permission in accordance with Article 78 of the CRR for the redemption, whereas such permission may, *inter alia*, require that:

- (a) earlier than or at the same time as the early redemption, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following the early redemption, exceed the requirements laid down in Article 92 (1) of the CRR and the combined buffer requirement as defined in point (6) of Article 128 of the CRD IV by a margin that the Competent Authority may consider necessary on the basis of Article 104 (3) of the CRD IV.

Where:

"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Austria and as amended from time to time.

(6) *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes.]

[(3)][(4)][(5)][(7)] *Early Redemption Amount.*

[[in the case of Senior Notes and Covered Notes insert: For purposes of subparagraph (2)] [in the case of Subordinated Notes: For the purpose of subparagraph (3) and subparagraph (4)] of this § 5 [in the case of Senior Notes insert: and § 9], the Early Redemption Amount of a Note shall be [the Final Redemption Amount] [insert other Early Redemption Amount].]

§ 6

[AUSTRIAN] FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent or Austrian Fiscal Agent Paying Agent[s] and the Calculation Agent and their respective initial specified offices are:

[Fiscal Agent: Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany]

[Austrian Fiscal Agent: Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

Paying Agent[s]:
[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

[insert Additional/Other Paying Agents and specified offices]

If the Fiscal Agent shall act as Calculation Agent insert

[The Fiscal Agent shall also act as Calculation Agent.]

If the Fiscal Agent shall not act as Calculation Agent insert

[Calculation Agent: **[name and specified office]**]

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(iii)] a 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 Holders in accordance with § [10][12].

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or

deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § [10][12], whichever occurs later.

**§ 8
PRESENTATION PERIOD**

In the case of German law as governing law insert

[The presentation period provided in § 801 subparagraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") is reduced from 30 years to ten years for the Notes.]

In the case of Austrian law as governing law insert

[The presentation period for obligations of the Issuer shall be (i) ten years from the due date with respect to principal, and (ii) three years from the due date with respect to interest.]

In the case of Senior Notes the following applies

**[§ 9⁽⁶⁾
EVENTS OF DEFAULT**

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as defined

⁽⁶⁾ In the case of Subordinated Notes and Covered Notes "§9 Events of Default" is to be deleted.

in § 5 ([6]), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer ceases to effect payments or announces its inability to meet its financial obligations; or
- (d) a court institutes insolvency proceedings over the assets of the Issuer or orders supervision over the Issuer or the Financial Markets Authority, or any person appointed to supervise the Issuer applies for the institution of insolvency proceedings or the Issuer or the Financial Markets Authority applies for the supervision over the Issuer; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination, with another company and such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [12] [14] (3)) or in other appropriate manner.]

In the case of Senior Notes the following applies

[§ 10⁽⁹⁾ SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the

⁽⁹⁾ In the case of Subordinated Notes and Covered Notes "§10 Substitution" is to be deleted.

Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement; and

- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [10][12].

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9 (1) (c) – (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

§ [9][11]

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

In the case of
Subordinated Notes
the following applies

[No purchase shall be possible unless all applicable regulatory and other statutory restrictions are observed and provided that the redemption conditions laid down in § 5 (5) are met.]

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [10][12] NOTICES

In the case of Notes
with publication on
the website of the
Luxembourg Stock
Exchange the
following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes with publication on the website of the Issuer the following applies

[(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer (www.rzb.at). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes with publication in the *Bundesanzeiger* the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes with notification through the Clearing System the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes with publication in the *Wiener Zeitung* the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the Official Gazette (*Amtsblatt zur Wiener Zeitung*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

[(2)][(3)] *Form of Notice*. Notices to be given by any Holder shall be made by means of a written declaration to be sent together with an evidence of the Holder's entitlement in accordance with § [12] [14] (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

In the case Notes other than Covered Notes are to provide for Resolutions of Holders and German law as governing law insert

**[§ [11][13]
[RESOLUTIONS OF HOLDERS]; COMMON REPRESENTATIVE]; TRUSTEE]**

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. **[In the case of Subordinated Notes:** Provided such amendments do not result in the Subordinated Notes not to qualify as Tier 2 instruments pursuant to Article 63 CRR (in particular, do not change the status of the Notes, not reduce their maturity, do not increase the level of interest payments or do not accelerate interest payments) these] [These] Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "*SchVG*"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the *SchVG*. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the *SchVG*.

(3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [12][14] (3)) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the voting period.

(5) *Common Representative.*

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

[[Name, address, contact details to be inserted]]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications.* Any notices concerning this § [11] [13] (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [10][12] hereof.]

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative and German law as governing law, insert

If the Common Representative is appointed in the Terms and Conditions and German law as governing law, insert

If relevant and German law as governing law, insert further duties and powers of the Common Representative and provision on liability

In the case of Austrian law as governing law and Majority Resolutions being applicable the following applies

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders. [In the case of Subordinated Notes:* Provided such amendments do not result in the Subordinated Notes not to qualify as Tier 2 instruments pursuant to Article 63 CRR (in particular, do not change the status of the Notes, not reduce their maturity, do not increase the level of interest payments or do not accelerate interest payments) these][These] Terms and Conditions may be amended by mutual consent of the Issuer and a majority resolution of the Holders. The Holders may pass a majority resolution in a meeting of Holders called and published in accordance with § [10][12] at least 10 (ten) Business Days before the meeting. A majority resolution requires the consent of Holders representing at least 75% of the total principal amount for which votes were cast at the meeting. A duly passed majority resolution shall be binding upon all Holders.]

In the case of Austrian law as governing law the following applies

[[1][2)] *Austrian Trustee Act.* The competent court may appoint a trustee in accordance with the Austrian Trustee Act 1874 (*Kuratoren-gesetz 1874*) to represent the interest of the Holders in accordance with the provisions of the Austrian Trustee Act 1874 (*Kuratoren-gesetz 1874*).]

§ [12][14] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of German law as governing law the following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.]

In the case of Subordinated Notes and Covered Notes and German law as the governing law the following applies

[The status provisions in § 2 and conditions relating to the subordination shall be governed by, and shall be construed exclusively in accordance with, Austrian law.]

In the case a Global Note is kept in custody pursuant to Austrian Depotgesetz the following applies

[The legal effect as to the form and the custody of the Notes at the OeKB pursuant to § 1 (4) of these Conditions will be governed by Austrian law.]

In the case of Austrian law as governing law the following applies

[(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law, excluding its conflict of law rules.]

In the case of German law as governing law the following applies

[(2) *Submission to Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.]

In the case of Austrian law as governing law the following applies

[(2) *Submission to Jurisdiction.* The court competent for commercial matters in Vienna, Inner City (*Innere Stadt*), Austria shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.]

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of 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 Note 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 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 Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

**§ [13][15]
LANGUAGE**

If the Terms and Conditions are to be in the German language with an English language translation the following applies

[These Terms and 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 Terms and Conditions are to be in the English language with a German language translation the following applies

[These Terms and 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 Terms and Conditions are to be in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

**Option III – Terms and Conditions that apply to [Covered][Subordinated]
Notes with fixed to floating interest rates**

TERMS AND CONDITIONS

[ENGLISH VERSION]

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of [Subordinated][Covered] Notes (the "Notes") of RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [In the case the Global Note is an NGN the following applies: (subject to § 1 (4))] of [Aggregate principal amount] (in words: [Aggregate principal amount in words]) and is divided into [insert number of Notes to be issued in the Specified Denomination] Notes in the denomination of [EUR 100,000][in the case of any currency other than euro, insert Specified Denomination in such other currency nearly the equivalent of at least EUR 100,000] (the "Specified Denomination").]

(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "Global Note").

In the case of Notes which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the TEFRA C Rules)

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "Permanent Global Note") without interest coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the TEFRA D Rules):

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary Global Note (the "Temporary Global Note") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "Permanent Global Note") without interest coupons upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) Interest in the Temporary Global Note shall be exchangeable for interest in the Permanent Global Note from the 40th day after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications ("US-Tax Certifications") to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. The US-Tax Certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of US-Tax Certifications. A separate US-Tax Certification shall be required in respect of each such payment of interest. Any such US-Tax Certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange pursuant to this subparagraph (b) of this § 1 (3). Any Notes delivered in exchange for interests in the Temporary Global Note shall be delivered only outside of the United States (as defined below).]

In the case of
German law as
governing law insert

[(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [if more than one Clearing System the following applies: each of] the following: [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**") [.] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") (CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.]

In the case of
Austrian law as
governing law insert

[(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria and any successor in such capacity.]

In the case of
German law as
governing law and
Notes kept in
custody on behalf of
the ICSDs and the
Global Note is an
NGN the following
applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of
German law as
governing law and
Notes kept in
custody on behalf of
the ICSDs and the
global note is a CGN
the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

(6) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

§ 2
STATUS

In the case of Senior Notes the following applies

[*Status*. The obligations under the Notes constitute direct, unsecured and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer except for any obligations preferred by law.]

In the case of Subordinated Notes the following applies

[*Status*. The obligations under the Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the Notes.

The Notes constitute Tier 2 instruments pursuant to Article 63 of the CRR and have a minimum maturity of five years.

In the event of the liquidation or insolvency of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after unsubordinated creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer which are not expressed by their terms to rank junior to the Notes and in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 of the CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 of the CRR of the Issuer.

Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the 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 from time to time.]

In the case of Covered Notes the following applies

[(1) *Status*. The obligations under the Notes constitute direct and senior obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other covered obligations of the Issuer existing under Covered Notes. The Notes are secured or covered by a cover pool (*Deckungsstock*) pursuant to the Austrian Act relating to Covered Bank Bonds, as amended from time to time (*Gesetz betreffend fundierte Bankschuldverschreibungen – "FBSchVG"*) and the Articles of Association (*Satzung*) of the Issuer.]

In the case of Covered Notes and a mortgage-backed cover pool the following applies

[(2) *Mortgage Cover pool*. In accordance with the FBSchVG, the Issuer shall supply assets (*Vermögenswerte*) as caution (*Kautionsband*) in order to preferential coverage (*Fundierung*) for claims arising out of the Notes. In accordance with § 1 para 9 FBSchVG, the Notes are secured by the Issuer's mortgage-backed cover pool (*hypothekarischer Deckungsstock*), which consists primarily of assets in accordance with § 1 para 1 no 1 and 2 FBSchVG. The level of coverage provided by such assets shall be in accordance with the FBSchVG and the Articles of Association of the Issuer. The Issuer shall register the assets that are designated to cover the Notes separately in a cover register (*Deckungsregister*). Assets in accordance with § 1 para 1 no 2 FBSchVG shall be included in the cover register only after their caution band (*Kautionsband*) has been registered in the respective public records. For the calculation of the cover pool required in accordance with § 1 para 8 FBSchVG, claims attributed to the mortgage-backed cover pool, for which a mortgage is registered in public records, will be taken into account at a maximum of 60 per cent. of the value of the collateral securing such claims and prior ranking rights will be deducted from such value.

In the case of
Covered Notes and a
public cover pool the
following applies

(3) *Event of Insolvency.* In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the FBSchVG, the Articles of Association of the Issuer and these Conditions. Notes covered by the mortgage-backed cover pool have no right for preferred satisfaction from the public cover pool.]

[(2) *Public Cover pool.* In accordance with the FBSchVG, the Issuer shall supply assets (*Vermögenswerte*) as caution (*Kaution*) in order to provide preferential coverage (*Fundierung*) for claims arising out of the Notes. In accordance with § 1 para 9 FBSchVG, the Notes are secured by the Issuer's public cover pool (*öffentlicher Deckungsstock*), which shall consist primarily of assets held against or secured by public debtors in accordance with § 1 para 1 no 3 and 4 FBSchVG. The level of coverage provided by such assets shall be in accordance with the FBSchVG and the Articles of Association of the Issuer. The Issuer shall register the assets that are designated to cover the Notes separately in a cover register (*Deckungsregister*).

(3) *Event of Insolvency.* In the event of the insolvency of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Conditions), the claims of the Holders of the Notes may be satisfied preferentially out of the assets listed in the appropriate cover register in accordance with the FBSchVG, the Articles of Association of the Issuer and these Conditions. Notes covered by the public cover pool have no right for preferred satisfaction from the mortgage-backed cover pool.]

§ 3 INTEREST

(1) *Interest Payments for the Fixed Interest Rate Period.*

The Notes shall bear interest on their aggregate principal amount at the rate of **[Fixed Rate of Interest]** per cent *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) **[last Fixed Interest Payment Date]**.

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, a "**Fixed Interest Payment Date**"). The first payment of interest shall be made on **[first Fixed Interest Payment Date]** **[In the case of a first short or long Calculation Period the following applies:** and will amount to **[Initial Broken Amount for Specified Denomination]** for a Note in the Specified Denomination] **[If Actual/Actual (ICMA) is applicable insert:** The number of Fixed Interest Payment Dates per calendar year (each a "**Determination Date**") is **[Number of Determination Dates]**].

(2) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than one year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(3) *Day Count Fraction for the Fixed Interest Rate Period.* "**Day Count Fraction for the Fixed Interest Rate Period**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Fixed Calculation Period**"):

In the case of
Actual/Actual (ISDA)
the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Fixed Calculation Period divided by the actual number of days in the respective Reference period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Fixed Calculation Period divided by the number of days in the Reference Period in which the Fixed Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the actual number of days in the Fixed Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Fixed Calculation Period falls and (2) the number of Determination Dates.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Fixed Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

(A) the number of days in such Fixed Calculation Period falling in the Reference Period in which the Fixed Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Determination Dates; and

(B) the number of days in such Fixed Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Determination Dates].]

The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Fixed Interest Payment Date or from (and including) each Fixed Interest Payment Date to, but excluding the next Fixed Interest Payment Date. **[In the case of a short first or last Fixed Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be a Fixed Interest Payment Date.] **[In the case of a long first or last Fixed Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Fixed Interest Payment Date(s)]** shall [each] be deemed to be a Fixed Interest Payment Date].

In the case of 30/360 or Bond Basis the following applies

[the number of days in the Fixed 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 (A) the last day of the Fixed Calculation Period is the 31st day of a month but the first day of the Fixed 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 (B) the last day of the Fixed

<p>Calculation Period 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).]</p>	
<p>In the case of 30E/360 (ISDA) the following applies</p>	<p>[the number of days in the Fixed 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, without regard to the date of the first day or last day of the Fixed Calculation Period unless, in the case of the final Fixed Calculation Period, the 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).]</p>
<p>In the case of 30E/360 or Eurobond Basis the following applies</p>	<p>[the number of days in the Fixed 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 the first day of the Fixed Calculation Period 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)).]</p>
<p>(4) <i>Interest Payments for the Floating Interest Rate Period.</i></p>	
<p>(a) The Notes shall bear interest on their aggregate principal amount from [last Fixed Interest Payment Date] (inclusive) to the first Floating Interest Payment Date (exclusive) and thereafter from each Floating Interest Payment Date (inclusive) to the next following Floating Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Floating Interest Payment Date. [If the Floating Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert: However, if any specified Floating Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]</p>	
<p>In the case of Specified Floating Interest Payment Dates the following applies</p>	<p>(b) "Floating Interest Payment Date" means [each [Specified Floating Interest Payment Dates].]</p>
<p>In the case of Specified Floating Interest Periods the following applies</p>	<p>[each date which (except as otherwise provided in these Conditions) falls [number] [weeks] [months] after the preceding Floating Interest Payment Date or, in the case of the first Floating Interest Payment Date, after the [last Fixed Interest Payment Date].]</p>
<p>In the case of the Modified Following Business Day Convention the following applies</p>	<p>(c) If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be [postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day.]</p>
<p>If FRN Convention the following applies</p>	<p>[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 payment date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls [number] months] after the preceding applicable payment date.]</p>
<p>If Following Business Day Convention the</p>	<p>[postponed to the next day which is a Business Day.]</p>

following applies

- (d) In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday)
- (i) on which the Clearing System settles payments[,] [and] [(ii)] **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in [London] **[insert all Relevant Financial Centres]]** [and] [(iii)] **[in the case TARGET is applicable insert:** on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("**TARGET**") are open to effect payments].

In the case the offered quotation for deposits in the Specified Currency is EURIBOR, LIBOR or another reference rate the following applies

[(5) *Rate of Interest for the Floating Interest Rate Period.* **[In the case of a floating rate the following applies:** The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Interest Rate Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Floating Interest Rate Period (the "**[number]-months-[EURIBOR][LIBOR][insert other reference rate]**") which appears on the Screen Page as of [11:00][●][time] ([Brussels][London][**insert other financial center**] time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] [[plus] [minus] the Margin (as defined below)] , all as determined by the Calculation Agent.]

[In the case of a reverse floating rate the following applies: The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Interest Rate Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[Basis Rate]** and the offered quotation for deposits in the Specified Currency for that Floating Interest Rate Period (the "**[number]-months-[EURIBOR]][LIBOR][insert other reference rate]**") which appears on the Screen Page as of [11:00][●] (Brussels time) on the Interest Determination Date (as defined below) [multiplied by **[Factor]**] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

"**Floating Interest Rate Period**" means each period from (and including) **[the last Fixed Interest Payment Date]** to (but excluding) the first Floating Interest Payment Date and from (and including) each Floating Interest Payment Date to (but excluding) the following Floating Interest Payment Date.

"**Floating Interest Determination Date**" means the [second][**other applicable number of days**] [TARGET][London][**insert Relevant Financial Center**] Business Day prior to the commencement of the relevant Floating Interest Rate Period.

In the case of a TARGET Business Day insert:

"**[TARGET Business Day]**" means a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("**TARGET**") are open to effect payments.]

In the case of a Non-TARGET Business Day insert:

"**[London][Relevant Financial Centre] Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London][**other Relevant Financial Centre**].]

"**[Margin]**" means [●] per cent *per annum*.]

"**Screen Page**" means Reuters screen page [EURIBOR01][LIBOR01][LIBOR02][**insert Screen Page**] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Floating Interest Rate Period and in a Representative Amount (as defined below) to prime banks in the [London][**insert other financial center**] interbank market [of the Eurozone] at approximately [11.00 a.m.][●] ([Brussels][London] **[insert other location]** time) on the Interest Floating Determination Date. If two or more of the

Reference Banks provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the nearest [if the Reference Rate is EURIBOR: one thousandth] [if the Reference Rate is LIBOR: one hundred-thousandth] [if the Reference Rate is neither EURIBOR or LIBOR: [•]] of a percentage point, with [if the Reference Rate is EURIBOR: 0.0005] [if the Reference Rate is LIBOR: 0.000005] [if the Reference Rate is neither EURIBOR or LIBOR: [•]] being rounded upwards) of such offered quotations [multiplied by [Factor]] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Floating Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Rate Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded, if necessary, to the nearest [if the Reference Rate is EURIBOR: one thousandth] [if the Reference Rate is LIBOR: one hundred-thousandth] [if the Reference Rate is neither EURIBOR or LIBOR: [•]] of a percentage point, with [if the Reference Rate is EURIBOR: 0.0005] [if the Reference Rate is LIBOR: 0.000005] [if the Reference Rate is neither EURIBOR or LIBOR: [•]] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in [London] [insert other financial center] the interbank market [of the Eurozone], selected by the Calculation Agent, at which such banks offer, as at [11.00 a.m.][•] ([Brussels][London][insert other location] time) on the relevant Floating Interest Determination Date, loans in the Specified Currency for the relevant Floating Interest Rate Period and in a Representative Amount to leading European banks [multiplied by [Factor]] [plus] [minus] the Margin].

If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Issuer will determine the Floating Rate of Interest for the relevant Floating Rate Interest Period at its reasonable discretion; the Issuer shall take general market practice into account when determining such rate.

[As used herein, "Eurozone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as amended.]

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "Reference Banks" means four major banks in the [London] [insert other financial center] interbank market [in the Eurozone].]

In the case the reference rate is determined on the basis of the EUR EURIBOR Swap Rate or another swap rate the following applies

[(5) *Rate of Interest for the Floating Interest Rate Period.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Rate Period (as defined below) will, except as provided below, be

[In the case the reference rate is a swap rate the following applies: the [EUR EURIBOR][insert other swap rate] [Maturity] year swap rate (the middle swap rate against the [[6][number] month [EURIBOR]][insert other reference rate], expressed as a percentage rate *per annum*) (the "[EUR EURIBOR [Maturity] Year Swap Rate][insert other [Maturity] Year Swap Rate]") which appears on the Screen Page as of [11:10 a.m.][•] ([Frankfurt][insert other location] time) on the Interest Determination Date (as defined below) [multiplied by [Factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

[In the case the reference rate is the difference between two swap rates the following applies: the difference between the [EUR EURIBOR [Maturity] year

swap rate (the "EUR EURIBOR [Maturity] Year Swap Rate")**[insert other [Maturity] Year Swap Rate]** and the [EUR EURIBOR [Maturity2] year swap rate (the "EUR EURIBOR [Maturity2] Year Swap Rate")**[insert other Maturity 2 swap rate]** (each the middle swap rate against the **[6][number]** month [EURIBOR]**[insert other reference rate]**, expressed as a percentage rate *per annum*) which both appear on the Screen Page as of **[11:10 a.m.][●]** ([Frankfurt]**[insert other location]** time) on the Interest Determination Date (as defined below) **[multiplied by [Factor]]** **[plus]** **[minus]** the Margin (as defined below), all as determined by the Calculation Agent.]]

"**Floating Interest Rate Period**" means each period from (and including) **[last Fixed Interest Payment Date]** to (but excluding) the first Floating Interest Payment Date and from (and including) each Floating Interest Payment Date to (but excluding) the following Floating Interest Payment Date.

"**Interest Determination Date**" means the **[second][other applicable number of days]** **[TARGET][insert Relevant Financial Center]** Business Day prior to the commencement of the relevant Floating Interest Rate Period.

"**[TARGET Business Day]**" means a day (other than a Saturday or Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("**TARGET**") are open to effect payments.]]

"**[Relevant Financial Centre] Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert Relevant Financial Center]**.]

"**Margin**" means **[●]** per cent *per annum*.]

"**Screen Page**" means Reuters **[ISDAFIX2][insert other Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no **[EUR EURIBOR [Maturity] Year Swap Rate][insert other [Maturity] Year Swap Rate]** **[and/or no [EUR EURIBOR [Maturity2] Year Swap Rate][insert other [Maturity 2] Year Swap Rate]]** appear[s] at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately **[11:10 a.m.][●]** ([Frankfurt]**[insert other location]** time) on the relevant Interest Determination Date. For this purpose, the annual swap rate shall mean the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating **[euro][insert other currency]** interest rate swap transaction with a **[Maturity]** maturity **[and a [Maturity2] maturity]** commencing on that day and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the rate for deposits in **[euro][insert other currency]** for a period of **[six][number]** months ("**[6][number] months [EURIBOR][insert other reference rate]**") which appears on Reuters **[EURIBOR01][insert other Screen Page]** (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) **[multiplied by [Factor]]** **[plus]** **[minus]** the Margin].

If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Issuer will determine the Floating Rate of Interest for the relevant Floating Rate Interest Period at its reasonable discretion; the Issuer shall take general market practice into account when determining such rate.

"**Representative Amount**" means an amount that is representative for a single

In the case of a TARGET Business Day the following applies

In the case of a Non-TARGET Business Day the following applies

transaction in the relevant market at the relevant time.

As used herein, "Reference Banks" means five leading swap dealers in the [Frankfurt][insert other location] interbank market.]

In case of a Minimum and/or Maximum Rate of Interest the following applies

[(6) *Minimum*] *and* *Maximum* Rate of Floating Interest. [If the Floating Rate of Interest in respect of any Floating Interest Rate Period determined in accordance with the above provisions is less than [0] **Minimum Floating Rate of Interest** per cent, the Floating Rate of Interest for such Floating Interest Rate Period shall be [0] **Minimum Floating Rate of Interest** per cent]

[If the Floating Rate of Interest in respect of any Floating Interest Rate Period determined in accordance with the above provisions is greater than **Maximum Floating Rate of Interest** per cent, the Floating Rate of Interest for such Floating Interest Rate Period shall be **Maximum Floating Rate of Interest** per cent]

[(7) *Interest Amount for the Floating Interest Rate Period*. The Calculation Agent will, on or as soon as practicable after each time at which the Floating Rate of Interest is to be determined, determine the Floating Rate of Interest and calculate the amount of interest (the "Interest Amount") payable on the Notes in respect of the Specified Denomination for the relevant Floating Interest Rate Period. Each Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction for the Floating Interest Rate Period (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(8) *Notification of Floating Rate of Interest and Interest Amount*. The Calculation Agent will cause the Floating Rate of Interest, each Interest Amount for each Floating Interest Rate Period, each Floating Interest Rate Period and the relevant Floating Interest Payment Date to be notified to the Issuer[, the Paying Agent(s)] and to the Holders in accordance with § [10][12] as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **Relevant Financial Centre(s)** Business Day (as defined in § 3 (2)) thereafter and, if required by the rules of any stock exchange on which the Notes 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 Floating Interest Rate Period. Each Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Interest Rate Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, the Paying Agent(s) and to the Holders in accordance with § [10][12].

[(9) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agent(s)] and the Holders.

[(10) *Day Count Fraction for the Floating Interest Rate Period*. "Day Count Fraction Floating Interest Rate Period" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Floating Calculation Period"):

In the case of Actual/Actual (ISDA) the following applies

[the actual number of days in the Floating Calculation Period divided by 365 (or, if any portion of that Floating Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Floating Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Floating Calculation Period falling in a non-leap year divided by 365).]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Floating Calculation Period divided by the actual number of days in the respective Reference Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Floating Calculation Period divided by the number of days in the Reference Period in which the Floating Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the actual number of days in the Floating Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Floating Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (A) the number of days in such Floating Calculation Period falling in the Reference Period in which the Floating Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and**
- (B) the number of days in such Floating Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies: the product of (1)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]**

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date(s)] shall [each] be deemed to be an Interest Payment Date].**

In the case of Actual/365 (Fixed) the following applies

[The actual number of days in the Floating Calculation Period divided by 365.]

In the case of Actual/360 the following applies

[The actual number of days in the Floating Calculation Period divided by 360.]

In the case of 30/360 or Bond Basis the following applies

[the number of days in the Floating 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 (A) the last day of the Floating Calculation Period is the 31st day of a month but the first day of the Floating 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 (B) the last day of the Floating Calculation Period 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)).]

In the case of 30E/360 (ISDA) the following applies

[the number of days in the Floating 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, without regard to the date of the first day or last day of the Floating Calculation Period unless, in the case of the final Floating Calculation Period, the 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).]

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Floating 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 the first day of the Floating Calculation Period 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)).]

[(11)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until actual redemption of the Notes. Interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law⁽¹⁰⁾. This does not affect other rights that might be available to the Holders.

§ 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payments of interest may be made only outside of the United States.

In the case of interest payable on a Temporary Global

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit

⁽¹⁰⁾ [The default rate of interest established by German laws is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.] [The default rate of interest established by Austrian laws amounts to 4% per year between entrepreneurs and consumers (non-entrepreneurs) according to section 1000 para. 1 of the Austrian General Civil Code and amounts to 9.2 percentage points above the basis rate of interest between entrepreneurs according to section 456 of the Austrian Commercial Code (unless the debtor is not responsible for non-payment, in which case section 1000 of the Austrian General Civil Code applies).]

Note insert

to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* For purposes of **[In the case of TEFRA D Notes the following applies: § 1 (3) and]** subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Holders shall, subject to any provisions in these Terms and Conditions on the contrary, not be entitled to payment until the next such Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay. "**Payment Business Day**" means a Business Day (as defined in § 3(1)).

(6) *References to Principal and Interest.* Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than taxation and/or regulatory reasons the following applies:** the Call Redemption Amount of the Notes;] **[If redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

If German law is applicable, the following applies

[(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

If Austrian law is applicable, the following applies

[(7) *Deposit of Principal and Interest.* The Issuer may deposit with the Commercial Court (*Handelsgericht*) of Vienna or any other competent court principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.]

§ 5

REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month]** (the "**Maturity**")

Date"). The "Final Redemption Amount" in respect of each Note shall be [Final Redemption Amount]⁽¹¹⁾ per Specified Denomination.

If the Senior Notes or the Covered Notes are subject to Early Redemption for Reasons of Taxation the following applies

[(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued and such change or amendment was not reasonably foreseeable for the Issuer on the issue date of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [10][12] to the Holders, at their Early Redemption Amount (as defined in § 5 [(3)][(4)][(5)]), together with interest (if any) accrued to (but excluding) the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § [10][12]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If the Notes are subject to Early Redemption at the Option of the Issuer the following applies

[[(2)] [(3)] *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem the Notes (in whole but not in part) on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Call Redemption Date.

Call Redemption Date[s]	Call Redemption Amount[s]
[Call Redemption Date[s]]	[Call Redemption Amount[s]]
[]	[]
[]	[]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (5) of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [10][12]. Such notice shall specify:

- (i) the securities identification numbers of the Notes subject to redemption;
- (ii) the Call Redemption Amount at which such Notes are to be redeemed; and
- (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** after the date

⁽¹¹⁾ The Final Redemption Amount shall at least be equal to the nominal value.

on which notice is given by the Issuer to the Holders.

[In the case of Subordinated Notes the following applies:

- (c) Any such early redemption pursuant to this § 5 (2) shall only be possible at least five years after the date of issuance and where the conditions for an early redemption laid down in § 5 (5) are met.]]

If the Senior Notes or the Covered Notes are subject to Early Redemption at the Option of a Holder the following applies

[[(2)] [(3)] [(4)] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [relevant] Put Redemption Date.

Put Redemption Date[s]	Put Redemption Amount[s]
[Put Redemption Date[s]]	[Put Redemption Amount[s]]
[]	[]
[]	[]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes **[In the case the Global Note is kept in custody by CBF, the following applies: and (iii) contact details as well as a bank account]**. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent[s] in the German and English language and includes further information. No option so exercised may be revoked or withdrawn.]

In the case of Subordinated Notes the following applies

[[If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons the following applies:

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

(3) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][12] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 (7)), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the applicable tax of the Notes, which the Issuer, in accordance with and subject to Article 78 (4) of the CRR, demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance, and provided that the redemption the conditions for an early redemption laid down in § 5 (5) are met.

Where:

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

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not more than 60 days' nor less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § [10][12] to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (as defined in § 5 (7)), together with interest (if any) accrued for the date fixed for redemption, if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, and provided that the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently certain; (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance; and (iii) the conditions for an early redemption laid down in § 5 (5) are met.

(5) *Conditions for Early Redemption.* Any redemption pursuant to this § 5 requires that the Competent Authority has granted the Issuer the prior permission in accordance with Article 78 of the CRR for the redemption, whereas such permission may, *inter alia*, require that:

- (a) earlier than or at the same time as the early redemption, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following the early redemption, exceed the requirements laid down in Article 92 (1) of the CRR and the combined buffer requirement as defined in point (6) of Article 128 of the CRD IV by a margin that the Competent Authority may consider necessary on the basis of Article 104 (3) of the CRD IV.

Where:

"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Austria and as amended from time to time.

(6) *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes.]

[(3)][(4)][(5)][(7)] *Early Redemption Amount.*

[[in the case of Senior Notes and Covered Notes insert: For purposes of subparagraph (2)] [in the case of Subordinated Notes: For the purpose of subparagraph (3) and subparagraph (4)] of this § 5[in the case of Senior Notes insert: and § 9] , the Early Redemption Amount of a Note shall be [the Final Redemption Amount] [insert other Early Redemption Amount].]

§ 6

[AUSTRIAN] FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent or Austrian Fiscal Agent Paying Agent[s] and the Calculation Agent and their respective initial specified offices are:

[Fiscal Agent: Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany]

[Austrian Fiscal Agent: Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

Paying Agent[s]:
[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

[insert Additional/Other Paying Agents and specified offices]

If the Fiscal Agent shall act as Calculation Agent insert

[The Fiscal Agent shall also act as Calculation Agent.]

If the Fiscal Agent shall not act as Calculation Agent insert

[Calculation Agent: **[name and specified office]**]

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(iii)] a 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 Holders in accordance with § [10][12].

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or

deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § [10][12], whichever occurs later.

**§ 8
 PRESENTATION PERIOD**

In the case of German law as governing law insert

[The presentation period provided in § 801 subparagraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") is reduced from 30 years to ten years for the Notes.]

In the case of Austrian law as governing law insert

[The presentation period for obligations of the Issuer shall be (i) ten years from the due date with respect to principal, and (ii) three years from the due date with respect to interest.]

In the case of Senior Notes the following applies

**[§ 9⁽¹²⁾
 EVENTS OF DEFAULT**

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as defined

⁽¹²⁾ In the case of Subordinated Notes and Covered Notes "§9 Events of Default" is to be deleted.

in § 5 ([6]), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer ceases to effect payments or announces its inability to meet its financial obligations; or
- (d) a court institutes insolvency proceedings over the assets of the Issuer or orders supervision over the Issuer or the Financial Markets Authority, or any person appointed to supervise the Issuer applies for the institution of insolvency proceedings or the Issuer or the Financial Markets Authority applies for the supervision over the Issuer; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination, with another company and such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [12] [14] (3)) or in other appropriate manner.]

In the case of Senior Notes the following applies

[§ 10⁽¹³⁾ SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder

⁽¹³⁾ In the case of Subordinated Notes and Covered Notes "§10 Substitution" is to be deleted.

the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement; and

- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § [10][12].

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9 (1) (c) – (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

§ [9][11]

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

In the case of Subordinated Notes the following applies

[No purchase shall be possible unless all applicable regulatory and other statutory restrictions are observed and provided that the redemption conditions laid down in § 5 (5) are met.]

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [10][12] NOTICES

In the case of Notes with publication on the website of the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day

on which the said notice was given to the Clearing System.]

In the case of Notes with publication on the website of the Issuer the following applies

[(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer (www.rzb.at). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes with publication in the Bundesanzeiger the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes with notification through the Clearing System the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes with publication in the Wiener Zeitung the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the Official Gazette (*Amtsblatt zur Wiener Zeitung*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

[(2)][(3)] *Form of Notice*. Notices to be given by any Holder shall be made by means of a written declaration to be sent together with an evidence of the Holder's entitlement in accordance with § [12] [14] (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

In the case Notes other than Covered Notes are to provide for Resolutions of Holders and German law as governing law insert

[§ [11][13]
[RESOLUTIONS OF HOLDERS]; COMMON REPRESENTATIVE]; TRUSTEE]

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. **[In the case of Subordinated Notes:** Provided such amendments do not result in the Subordinated Notes not to qualify as Tier 2 instruments pursuant to Article 63 CRR (in particular, do not change the status of the Notes, not reduce their maturity, do not increase the level of interest payments or do not accelerate interest payments) these] [These] Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [12][14] (3)) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the voting period.

(5) *Common Representative.*

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative and German law as governing law, insert

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

If the Common Representative is appointed in the Terms and Conditions and German law as governing law, insert

[[Name, address, contact details to be inserted]]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant and German law as governing law, insert further duties and powers of the Common Representative and provision on liability

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications.* Any notices concerning this § [11] [13] (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [10][12] hereof.]

In the case of Austrian law as governing law and Majority Resolutions being applicable the following applies

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders. [In the case of Subordinated Notes:* Provided such amendments do not result in the Subordinated Notes not to qualify as Tier 2 instruments pursuant to Article 63 CRR (in particular, do not change the status of the Notes, not reduce their maturity, do not increase the level of interest payments or do not accelerate interest payments) these][These] Terms and Conditions may be amended by mutual consent of the Issuer and a majority resolution of the Holders. The Holders may pass a majority resolution in a meeting of Holders called and published in accordance with § [10][12] at least 10 (ten) Business Days before the meeting. A majority resolution requires the consent of Holders representing at least 75% of the total principal amount for which votes were cast at the meeting. A duly passed majority resolution shall be binding upon all Holders.]

In the case of Austrian law as governing law the following applies

[[1][2)] *Austrian Trustee Act.* The competent court may appoint a trustee in accordance with the Austrian Trustee Act 1874 (*Kuratorengesetz 1874*) to represent the interest of the Holders in accordance with the provisions of the Austrian Trustee Act 1874 (*Kuratorengesetz 1874*).]

§ [12][14] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of German law as governing law the following applies

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.]

In the case of Subordinated Notes and Covered Notes and German law as the governing law the following applies

[The status provisions in § 2 and conditions relating to the subordination shall be governed by, and shall be construed exclusively in accordance with, Austrian law.]

In the case a Global Note is kept in custody pursuant to Austrian Depotgesetz the following applies

[The legal effect as to the form and the custody of the Notes at the OeKB pursuant to § 1 (4) of these Conditions will be governed by Austrian law.]

In the case of Austrian law as governing law the following applies

[(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law, excluding its conflict of law rules.]

In the case of German law as governing law the following applies

[(2) *Submission to Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.]

In the case of Austrian law as governing law the following applies

[(2) *Submission to Jurisdiction.* The court competent for commercial matters in Vienna, Inner City (*Innere Stadt*), Austria shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.]

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of 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 Note 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 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 Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

**§ [13][15]
LANGUAGE**

If the Terms and Conditions are to be in the German language with an English language translation the following applies

[These Terms and 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 Terms and Conditions are to be in the English language with a German language translation the following applies

[These Terms and 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 Terms and Conditions are to be in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

Option IV – Terms and Conditions that apply to subordinated Notes with fixed to fixed reset interest rates constituting Additional Tier 1 instruments

TERMS AND CONDITIONS

[ENGLISH VERSION]

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of [deeply] subordinated perpetual non-cumulative Additional Tier 1 notes (the "**Capital Notes**" or "**Notes**") of RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**Aggregate principal amount**] (in words: [**Aggregate principal amount in words**]) and is divided into [insert number of Notes to be issued in the Specified Denomination] Notes in the denomination of [EUR 100,000][in the case of any currency other than euro, insert Specified Denomination in such other currency nearly the equivalent of at least EUR 100,000] (the "**Specified Denomination**", and the aggregate Specified Denomination for all Notes the "**Initial Principal Amount**").]

(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "**Global Note**").

In the case of Notes which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the TEFRA C Rules)

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") [in the case of Fixed Rate Notes insert: without interest coupons]. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes [in the case of Fixed Rate Notes insert: and interest coupons] will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the TEFRA D Rules):

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) Interest in the Temporary Global Note shall be exchangeable for interest in the Permanent Global Note from the 40th day after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications ("**US-Tax Certifications**") to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. The US-Tax Certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of US-Tax Certifications. A separate US-Tax Certification shall be required in respect of each such payment of interest. Any such US-Tax Certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange pursuant to this subparagraph (b) of this § 1(3). Any Notes delivered in exchange for interests in the Temporary Global Note shall be delivered only outside of the United States (as defined below).]

(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [If more than one Clearing System the following applies: each of] the following: [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**") [.] [Clearstream Banking AG, Neue Börsestraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")]] [(CBL and Euroclear each an "**International Central Securities Depository**" or "**ICSD**" and together the "**ICSDs**")] and any successor in such capacity.

The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.

(5) *Conditions*. "**Conditions**" means these Terms and Conditions of the Notes.

(6) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

§ 2 STATUS

(1) *Ranking*. The Notes constitute direct, unsecured and subordinated obligations of the Issuer and constitute AT 1 Instruments.

In the insolvency or liquidation of the Issuer, the obligations of the Issuer under the Notes will rank:

- (i) junior to all present or future (a) unsubordinated instruments or obligations of the Issuer; and (b) (x) obligations under any Tier 2 Instruments; and (y) all other instruments or obligations of the Issuer ranking or expressed to rank subordinated to the unsubordinated obligations of the Issuer (other than instruments or obligations ranking or expressed to rank *pari passu* with or subordinated to the Notes);
- (ii) *pari passu* (a) among themselves; (b) with all present or future obligations under any other AT 1 Instruments; and (c) with all other present or future instruments or obligations ranking or expressed to rank *pari passu* with the Notes, including any Existing Hybrid Instruments (other than Existing Hybrid Instruments ranking or expressed to rank senior to the Notes); and
- (iii) senior to all present or future (a) ordinary shares of the Issuer and any other CET 1 Instruments; and (b) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank (x) subordinated to the obligations of the Issuer under the Notes or (y) *pari passu* with the ordinary shares of the Issuer and any other CET 1 Instruments.

(2) *No Negative Equity and Waiver of Petition*. The Holders will be entitled to payments, if any, under the Notes only once any negative equity (*negatives Eigenkapital* within the meaning of § 225(1) of the UGB) has been removed (*beseitigt*) or if, in the event of the liquidation of the Issuer, all other creditors (other than creditors whose claims rank or are expressed to rank *pari passu* or junior to the Notes) of the Issuer have been satisfied first.

No insolvency proceedings against the Issuer are required to be opened in relation to the obligations of the Issuer under the Notes. The Notes do not contribute to a determination that the liabilities of the Issuer exceeds its assets; therefore the obligations of the Issuer under the Notes, if any, will not contribute to the determination of over-indebtedness (*Überschuldung*) in accordance with § 67(3) of the IO).

(3) *No Set-off or Security.* Claims of the Issuer are not permitted to be set-off against repayment obligations of the Issuer under these Notes, and no contractual collateral may be provided by the Issuer or any third person for the liabilities constituted by the Notes. The Notes are neither secured nor subject to a guarantee that enhances the seniority of the claims under the Notes. The Notes are not subject to any arrangement, contractual or otherwise, that enhances the seniority of the claims under the Notes in insolvency or liquidation. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the perpetuity of the Notes.

(4) *Certain Definitions.* For purposes of these Conditions:

"AT 1 Instruments" means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Additional Tier 1 instruments pursuant to Article 52 of the CRR, including any capital instruments that qualify as Additional Tier 1 instruments pursuant to transitional provisions under the CRR.

"Applicable Supervisory Regulations" mean the provisions of the BWG, the CRD IV, the CRR, and the CDR including any (existing or future) regulations and decisions issued on the basis of the afore-mentioned laws and regulations binding on the Issuer and/or the Issuer's Group.

"BWG" means the Austrian Banking Act (*Bankwesengesetz – BWG*), as amended from time to time.

"CET 1 Instruments" means any capital instruments of the Issuer that qualify as Common Equity Tier 1 instruments pursuant to Article 28 of the CRR.

"CDR" means the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (*Capital Delegated Regulation*), as amended from time to time.

"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Austria and as amended from time to time.

"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 from time to time.

"Existing Hybrid Instruments" means the following (directly or indirectly issued) capital instruments of the Issuer, including any guarantees or other support of the Issuer in relation to obligations under such instruments: [ISIN XS0193631040] [ISIN XS0253262025] [*insert other*].

"IO" means the Austrian Insolvency Code (*Insolvenzordnung - IO*), as amended from time to time.

"Issuer's Group" means the Issuer and its consolidated Subsidiaries.

"Subsidiary" means any subsidiary of the Issuer pursuant to Article 4(1)(16) of the CRR.

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

"UGB" means the Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*), as amended from time to time.

§ 3
INTEREST

(1) *Fixed Rate Interest.*

- (a) *Fixed Rate of Interest and Fixed Interest Payment Dates.* The Notes shall bear interest on their Current Principal Amount (as defined in § 5(6)):
- (i) at the rate of **[insert First Rate of Interest]** per cent per annum (the "**First Rate of Interest**") from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, **[insert First Reset Date]** (the "**First Reset Date**") (the "**First Period**"); and
 - (ii) thereafter, at the relevant Reset Rate of Interest (as determined according to § 3(2)) from and including each Reset Date to but excluding the next following Reset Date.

[In case of a short or long first interest period insert: With the exception of the first payment of interest, interest] **[in case of Notes which have only regular fixed interest payments insert:** Interest] shall be scheduled to be paid **[in case of quarterly fixed interest payments insert:** quarterly] **[in case of semi-annual fixed interest payments insert:** semi-annually] **[in case of annual fixed interest payments insert:** annually] in arrear on **[insert Fixed Interest Payment Dates]** in each year (each such date, a "**Fixed Interest Payment Date**"), commencing on **[insert First Fixed Interest Payment Date]**. Interest will fall due in accordance with the provisions set out in § 4(5).

- (b) *Calculation of Amount of Interest.* If the amount of Interest scheduled to be paid under the Notes is required to be calculated for any period of time in the First Period such amount of Interest shall be calculated by applying the First Rate of Interest to the Current Principal Amount and if the amount of interest payable under the Notes is required to be calculated for any period of time in any Reset Period such amount of interest shall be calculated by applying the applicable Reset Rate of Interest to the Current Principal Amount, in each case multiplying such sum by the applicable Fixed Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of such unit being rounded upwards.
- (c) *Fixed Day Count Fraction.* "**Fixed Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Reference Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

(including the case of short coupons) the following applies

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

In the case of Actual/365(Fixed) the following applies

In the case of Actual/360 the following applies

In the case of 30/360 or Bond Basis the following applies

[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

[the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the First Fixed Interest Payment Date or from (and including) each Fixed Interest Payment Date to, but excluding the next Fixed Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[Deemed Fixed Interest Payment Date]** shall be deemed to be a Fixed Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[Deemed Fixed Interest Payment Date(s)]** shall [each] be deemed to be a Fixed Interest Payment Date].

[The actual number of days in the Calculation Period divided by 365.]

[The actual number of days in the Calculation Period divided by 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 (A) 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 (B) the last day of the Calculation Period is the last day of the month of February in

In the case of 30E/360 (ISDA) the following applies

which case the month of February shall not be considered to be lengthened to a 30-day month).]

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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).]

In the case of 30E/360 or Eurobond Basis the following applies

[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 the first day of the Calculation Period 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).)]

(2) *Determination of the Reset Rate of Interest*

- (a) Reset Rate of Interest. The rate of Interest for each Reset Period (each a "Reset Rate of Interest") shall be the Reference Rate per annum [in case of a Margin insert: [plus] [minus] the Margin (as defined below)].

The "Reference Rate" in respect of each Reset Period shall be the swap rate (expressed as a percentage rate per annum) for swap transactions in the Specified Currency with a term [of [insert relevant term] [equaling the term of the Reset Period starting on the relevant Reset Date] which appears on the Screen Page (as defined below) as of [insert relevant time] ([insert relevant financial centre] time) on the relevant Determination Date (as defined below), all as determined by the Calculation Agent (as specified in § 6(1)).

[In case of a Margin insert: "Margin" means in relation to any Reset Date [insert rate] per cent per annum]

"Reset Date" means the First Reset Date and [each [insert term] anniversary thereof for as long as the Notes remain outstanding] [insert other Reset Dates].

"Reset Period" means the period from, and including, a Reset Date to, but excluding, the next following Reset Date.

"Determination Date" means the [first] [second] [insert other relevant number of Business Days] Business Day prior to any Reset Date. In this § 3 "Business Day" means a calendar day (other than a Saturday or a Sunday [in case the Reference Rate is the USD-Swap Rate, insert: or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities]) [,] [,] [if applicable, insert: on which [in case TARGET shall be open, insert: the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 or its successor ("TARGET") is open] [[and] commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert relevant financial centres]].]

"Screen Page" means [insert relevant Screen Page] or the successor page displayed by the same information provider or any other information

provider nominated as the replacement information provider for the purposes of displaying the Reference Rate.

If the Screen Page is unavailable or if the Reference Rate does not appear on the Screen Page as at such time on the relevant Determination Date, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market swap rate (expressed as a percentage rate per annum) at approximately **[insert relevant time]** (**[insert relevant financial centre]** time) on the relevant Determination Date. **"Mid-market swap rate"** means the mean of the bid and offered rates for the fixed leg of a fixed-for-floating rate swap transaction in the Specified Currency where the floating leg is equivalent to **[the applicable Reference Rate]** **[insert other]** per annum, which appears on **[insert relevant screen page]** (or the successor page displayed by the same information provider or any other information provider nominated as the replacement information provider for the purposes of displaying the **[applicable Reference Rate]** **[insert other]**).

If three or more of the Reference Banks provide the Calculation Agent with such rates, the Reference Rate for the relevant Reset Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such rates eliminating the highest rate (or, in the event of equality, one of the highest) and the lowest rate (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent.

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Issuer will determine the Reference Rate for the relevant Reset Period at its reasonable discretion; the Issuer shall take general market practice into account when determining such rate.

"Reference Banks" means **[insert relevant number]** major banks in the **[if the Reference Rate is not a Euro swap rate, insert relevant financial centre]** interbank market **[if the Reference Rate is a Euro swap rate, insert: of the Euro-zone interbank market]**.

[If the Reference Rate is a Euro swap rate, insert: "Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act, 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as amended.]

- (b) *Notification of Reset Rate of Interest.* The Calculation Agent will cause the Reset Rate of Interest to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed (if required by the rules of such stock exchange) and to the Holders in accordance with § 11 as soon as possible after its determination.
- (c) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent[, the Paying Agent(s)] and the Holders.

(3) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption (if the Notes are redeemed). If the Issuer fails to redeem the Notes when due, interest shall

continue to accrue on the Current Principal Amount of the Notes from and including the due date for redemption to but excluding the date of actual redemption of the Notes at the default rate of interest established by law⁽¹⁴⁾. This does not affect any additional rights that might be available to the Holders.

(4) *Cancellation of Interest.* The Issuer, at its sole and full discretion, may, at all times cancel any payment of interest on the Notes scheduled to be paid on any Fixed Interest Payment Date (each a "**Interest Payment Date**") in whole or in part on a non-cumulative basis on giving notice to the Holders in accordance with § 11 without undue delay and in any event no later than on the respective Interest Payment Date.

Any payment of interest on the Notes scheduled to be paid on any Interest Payment Date will be cancelled (without prejudice to the sole and full discretion of the Issuer pursuant to the preceding sentence) in whole or in part on a non-cumulative basis:

- (a) if and to the extent the relevant interest payment on the Notes together with (i) any Additional Amounts (as defined in § 7) to be paid in respect of the relevant interest payment, if any, (ii) any further interest, dividend and other interest payments that have been made and are scheduled to be made by the Issuer on any other own funds instruments (as defined in the CRR) (except on any own funds instruments the payment of interest, dividend and other interest payment on which is not subject to sufficient available Distributable Items, ie Tier 2 Instruments) in the then current financial year of the Issuer, and (iii) the amount of any Write-up in the then current financial year of the Issuer would exceed the available Distributable Items, provided that for these purposes the Distributable Items will be increased by the amounts, if any, which have been deducted as expenses for payments of interest, dividends or other interest payments on own funds instruments (except on own funds instruments the payment of interest, dividend and other interest payment on which is not subject to sufficient available Distributable Items) (including payments of interest on the Notes) from the profit on which the determination of the Distributable Items is based, at all times taking into account further interpretation of the Competent Authority under the Applicable Supervisory Regulations;
- (b) if and to the extent the Competent Authority orders the relevant interest payment to be cancelled in whole or in part; or
- (c) if and to the extent on the relevant Interest Payment Date such interest payment aggregated with any other interest of the kind referred to in § 24(2) of the BWG (implementing Article 141(2) of the CRD IV in Austria) would not be in compliance with the restrictions relating to the Maximum Distributable Amount.

If a Write-down occurs during any interest period, unpaid interest accrued on the Write-down Amount of the Notes to but excluding the Effective Date of the Write-down will be cancelled mandatorily on a pro rata basis; if a Write-up occurs during any interest period, interest on the Write-up Amount of the Notes will only accrue for any interest period commencing on an Interest Payment Date which is on or after the Write-up Effective Date.

Any interest payment so cancelled will be non-cumulative and will be cancelled definitively and no payments will be made nor will any Holder be entitled to receive any payment or indemnity in respect thereof. Such cancellation by the Issuer of any scheduled payment of interest will not constitute any default by the Issuer of its obligations under the Notes or under any implied covenant of good

⁽¹⁴⁾ The default rate of interest established by German laws is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

faith and fair dealing (*kein Verstoß gegen den Grundsatz von Treu und Glauben*).

(5) *No Restrictions on Issuer*. The cancellation of interest payments pursuant to § 3(4) above, if any, imposes no restrictions on the Issuer.

[(6) *Cancellation of Interest Payments following a Capital Disqualification Event*. If a Capital Disqualification Event has occurred as a result of which the Notes are excluded from the Additional Tier 1 capital of the Issuer in full and the Issuer has not exercised its option to redeem the Notes in accordance with § 5(3), the Issuer shall not, if and to the extent permitted under the Applicable Supervisory Regulations, exercise its discretion to cancel any payment of interest on the Notes scheduled to be paid on any Interest Payment Date following the occurrence of the Capital Disqualification Event (as defined in § 5(3)), provided that there will be no obligation on the Issuer to make any payment of interest on any Interest Payment Date under this § 3(6), and this § 3(6) will be automatically disappplied, if such payment would result (i) in the exclusion of the Notes from own funds or their reclassification as a lower quality of own funds, under the CRR with retroactive effect, or (ii) in the opening of insolvency proceedings against the Issuer.]

[(6)[7] *Certain Definitions*:

"Competent Authority" means the competent authority pursuant to Article 4(1)(40) of the CRR which is responsible to supervise the Issuer and/or the Issuer's Group.

"Distributable Items" means in respect of any payment of interest on the Notes the distributable items as defined in Article 4(1)(128) of the CRR in respect of each financial year of the Issuer, as at the end of the latest financial year of the Issuer ended prior to the relevant Interest Payment Date for which such Relevant Financial Statements are available, all as determined in accordance with the accounting principles applied by the Issuer and as derived from the most recent Relevant Financial Statements.

"Maximum Distributable Amount" means any maximum distributable amount (maximal ausschüttungsfähiger Betrag) relating to the Issuer and/or the Issuer's Group, as the case may be, that may be required to be calculated in accordance with § 24(2) of the BWG (implementing Article 141(2) of the CRD IV in Austria).

"Relevant Financial Statements" means the audited (*geprüft*) and adopted (*festgestellt*) unconsolidated annual financial statements of the Issuer, prepared in accordance with accounting provisions generally accepted in the Republic of Austria as stipulated in the applicable Austrian law and accounting regulations then in effect, for the latest financial year of the Issuer ended prior to the relevant Interest Payment Date. If on the fifth Business Day prior to the relevant Interest Payment Date no audited (*geprüft*) and adopted (*festgestellt*) unconsolidated annual financial statements of the Issuer for the latest financial year of the Issuer are available, the Issuer will determine the Distributable Items on a pro forma basis.

§ 4 PAYMENTS

(1) *Payments*

(a) *Payment of Principal*. Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 3(4) and subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payments of interest may be made only outside of the United States.

In the case of interest payable on a Temporary Global Note insert

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 3(4) and subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* For purposes of [In the case of TEFRA D Notes the following applies: § 1(3) and] subparagraph (1) of this § 4, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Fixed Payment Business Day.* If the date for payment of any amount in respect of any Notes would otherwise fall on a calendar day which is not a Fixed Payment Business Day (as defined below), the due date for such payment shall be:

In the case of Modified Following Business Day Convention the following applies

[postponed to the next calendar day which is a Fixed Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Fixed Payment Business Day.]

In the case of Following Business Day Convention the following applies

[postponed to the next calendar day which is a Fixed Payment Business Day.]

In case Preceding Business Day Convention the following applies

[moved forward to the immediately preceding calendar day which is a Fixed Payment Business Day.]

"Fixed Payment Business Day" means a calendar day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] (ii) [in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in [London] [insert all Relevant Financial Centres]] [and] [(iii)] [in the case TARGET is applicable insert: on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("TARGET") are open to effect payments].

If the interest amount shall be adjusted the following applies

[If any Fixed Payment Business Day is [in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert: brought forward] [or] [in case Modified Following Business Day Convention or Following Business Day Convention applies, insert: postponed] (as described above), the amount of interest shall be adjusted accordingly.]

If the interest amount shall not be adjusted,

[If any Fixed Payment Business Day is [in case Modified Following Business

insert:

Day Convention or Preceding Business Day Convention applies, insert: brought forward] [or] [in case Modified Following Business Day Convention or Following Business Day Convention applies, insert: postponed] (as described above), the amount of interest shall not be adjusted accordingly.]

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

(6) *References to Principal and Interest.* Reference in these Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Current Principal Amount (as defined in § 5(6)); the Call Redemption Amount of the Notes (as defined in § 5(2)); and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. Reference in these Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5

REDEMPTION; WRITE-DOWN; WRITE-UP

(1) *No Fixed Maturity.* The Notes are perpetual securities in respect of which there is no fixed maturity date. The Notes are not redeemable at the option of the Holders and they will not otherwise be redeemed, purchased or cancelled except at the option of the Issuer in accordance with § 5(2) and (3) below, § 10((2) and subject to the regulatory preconditions set out in § 5(4) below.

(2) *Redemption at the Option of the Issuer.* Subject to the Regulatory Preconditions set out in § 5(4) below, the Issuer may call and redeem the Notes, in whole but not in part, at their Call Redemption Amount (as defined below) together with accrued interest, if any and subject to cancellation of interest pursuant to § 3(4), for the first time on the First Reset Date and subsequently on each Reset Date upon giving not more than 60 days' nor less than 30 days' notice in accordance with § 5(5) below. The Issuer may exercise this ordinary redemption right only if any Write-downs pursuant to § 5(6) have been fully written up so that the Call Redemption Amount is equal to the Specified Denomination.

"Call Redemption Amount" equals the Current Principal Amount (as defined in § 5(6)).

(3) *Special Event Redemption.* Subject to the regulatory preconditions set out in § 5(4) below, the Issuer may redeem the Notes, in whole but not in part, at their Call Redemption Amount together with accrued interest, if any and subject to cancellation of interest pursuant to § 3(4), at any time upon giving not more than 60 days' nor less than 30 days' notice in accordance with § 5(5) below following the occurrence of (a) a Tax Event, (b) a Gross-up Event or (c) a Capital Disqualification Event.

No such notice may be given in relation to a Gross-up Event earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts.

A **"Capital Disqualification Event"** occurs if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own

funds (as defined in the CRR) or their reclassification as a lower quality of own funds.

A "**Gross-up Event**" occurs if there is a change in the applicable tax treatment of the Notes as a result of which the Issuer has paid, or will or would on the next Interest Payment Date be required to pay, any Additional Amounts (as defined in § 7).

A "**Tax Event**" occurs if there is a change in the applicable tax treatment of the Notes which is material, in particular if as a result of such change the Issuer would no longer be entitled to claim a deduction in respect of interest paid on the Notes in computing its taxation liabilities in Austria, or such entitlement is reduced.

(4) *Regulatory Preconditions.* The Notes may only be called, redeemed or purchased by the Issuer in accordance with this § 5 or § 10(2) and (3), as applicable, if the requirements for such call, redemption or purchase under Article 77 of the CRR, Article 78 of the CRR, including in particular the consent to the measure of the Competent Authority, or any other restrictions of the Applicable Supervisory Regulations then in effect (together the "**Regulatory Preconditions**") are met at the time, provided that such Regulatory Preconditions are mandatory at the time of the call, redemption or purchase.

Where any special event redemption in accordance with § 5(3) would occur before the fifth anniversary of the Issue Date, the Notes may be redeemed only if the requirements under Article 78(4) of the CRR or any other restrictions of the Applicable Supervisory Regulations then in effect are met at the time, provided that such requirements or any other restrictions are mandatory at the time of the call.

(5) *Notice of Redemption.* Any notice of redemption of the Notes pursuant to § 5(2) or (3) will be given by the Issuer to the Holders in accordance with § 11. Such notice will, subject to sentences 3 and 4 of this paragraph, be irrevocable and will specify:

- (a) the series of Notes subject to redemption;
- (b) a statement that the Notes will be redeemed in whole but not in part;
- (c) the date on which the Notes will be redeemed;
- (d) the Call Redemption Amount at which the Notes are redeemed; and
- (e) in the case of a notice of redemption pursuant to § 5(3) above, a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. In case a notice of redemption is given and following that notice a Write-Down Notice is given before Notes have been redeemed, the notice of redemption shall be deemed to be automatically revoked and no redemption will be made. The Notes will instead be subject to a Write-down in accordance with the Write-down Notice.

(6) *Write-down.*

- (a) *Occurrence of Trigger Event.* Upon the occurrence of a Trigger Event (as defined below), the Issuer will:
 - (i) inform the Competent Authority (to the extent required under the Applicable Supervisory Regulations) that the Trigger Event has occurred without undue delay;
 - (ii) determine the Write-down Amount without undue delay and in any event within a maximum period of one month (or such shorter period

as the Competent Authority may require in cases where it assesses that sufficient certainty on the amount to be written down is established or in cases where it assesses that an immediate write-down is needed) following the determination by the Issuer that a Trigger Event has occurred; and

- (iii) (without the need for the consent of Holders) reduce the Current Principal Amount of each Note by the relevant Write-down Amount (such reduction being referred to as a "**Write-down**", and "**Written-down**" being construed accordingly) with effect as from the Effective Date.

The Issuer will inform the Holders without undue delay when (i) a Trigger Event has occurred by publishing a notice in accordance with § 11 such notice a "**Write-down Notice**"; (ii) an Effective Date has been determined by publishing a notice in accordance with § 11 specifying such Effective Date; and (iii) the Write-down Amount and the new/reduced Current Principal Amount of each Note has been determined, by publishing a notice in accordance with § 11 specifying the Write-down Amount and the new/reduced Current Principal Amount of each Note.

A Trigger Event may occur on more than one occasion and each Note may be Written-down on more than one occasion. [For the avoidance of doubt, the principal amount of a Note may never be reduced to below 0.01 of the Specified Currency.]

Where:

The "**Current Principal Amount**" will initially be equal to the Specified Denomination on the Issue Date and may, from time to time thereafter and on one or more occasions, be subject to a Write-down and, following a Write-down, a Write-up, if any (up to the Specified Denomination).

"**Effective Date**" means the date that will be specified as such in the Write-down Notice to the Holders, such date being no later than one month (or such shorter period as the Competent Authority may require in cases where it assesses that sufficient certainty on the amount to be written down is established or in cases where it assesses that an immediate write-down is needed) following the occurrence of the relevant Trigger Event (as defined below).

"**Finance Subsidiary**" means any finance entity of the Issuer within the consolidation of the Issuer that makes the proceeds of the issue of any instruments issued by it immediately available to the Issuer.

"**Relevant FX Rate**" means the relevant foreign currency exchange rate used by the Issuer in the preparation of its regulatory capital returns under the Applicable Supervisory Regulations.

"**Required Loss Absorption Amount**" means the amount by which, upon the occurrence of a Trigger Event, the aggregate Current Principal Amount of the Notes (converted into euro at the Relevant FX Rate applicable to the Notes) must be written down *pro rata* with the aggregate (current) principal amount (if required converted into euro at the Relevant FX Rate applicable to each issue of Similar Additional Tier 1 Instruments, if any) of any other Similar Additional Tier 1 Instruments, in order to cure the relevant Trigger Event; whereby "cure" will be interpreted to the effect to immediately restore the Issuer's Common Equity Tier 1 Ratio to at least the Minimum Trigger Level and/or the Group Common Equity Tier 1 Ratio to at least the Minimum Trigger Level, as applicable.

[In the case of any Prior Loss Absorbing Instrument outstanding at the relevant date, the following applies:

- (i) any Write-down pursuant to this § 5(6) shall only occur after any Prior Loss Absorbing Instruments have been written down or

- converted into common shares in accordance with their terms; and
- (ii) any Write-down pursuant to this § 5(6) shall occur prior to the write-down or conversion of AT 1 Instruments with a Common Equity Tier 1 capital ratio below the Minimum Trigger Level as trigger.

Where:

"Prior Loss Absorbing Instrument" means (i) any other AT 1 Instrument which according to its terms is subject to write-down or conversion into ordinary shares at a minimum Common Equity Tier 1 capital ratio trigger which is higher than the Minimum Trigger Level (as defined below) or (ii) any other instrument issued by the Issuer, or issued by a Finance Subsidiary of the Issuer under any guarantee, support agreement or other assumption of liability of the Issuer in relation to such instrument, which is, or which according to its terms is, subject to write-down or conversion into ordinary shares or any other form of loss absorption applicable before the Current Principal Amount of the Notes (and the (current) principal amount of any other Similar Additional Tier 1 Instruments) is required to be Written-down.]

"Similar Additional Tier 1 Instruments" means any AT 1 Instrument (other than the Notes) issued by the Issuer, or issued by a Finance Subsidiary under any guarantee, support agreement or other assumption of liability of the Issuer in relation to such instrument, that includes a write-down mechanism (permanent or temporary) and which has the same trigger level as defined under § 5(6)(d) below.

"Write-down Amount" per Note means the amount by which the Current Principal Amount per Note is to be Written-down on an Effective Date, being the higher of the pro rata share of the Note in the Required Loss Absorption Amount and 0.01 of the Specified Currency.

- (b) *Effect of Write-down.* Upon a Write-down (and subject to any subsequent Write-up in accordance with § 5(7) below, if any), as from the Effective Date:
 - (i) the claim of the Holders in the insolvency or liquidation of the Issuer will be reduced to the Current Principal Amount;
 - (ii) the amount required to be paid in the event of the call or redemption of the Notes, if any, will be reduced to the Current Principal Amount;
 - (iii) the interest paid on the Notes, if any, will be calculated on the basis of the reduced Current Principal Amount.

For the avoidance of doubt, any Write-down would not impose any restrictions of the Issuer to make dividend payments or any other distributions on its ordinary shares and any other of its CET 1 Instruments, if any, i.e. such payments and distributions are permitted even if a Write-down of the Notes has been effected.

- (c) *No Default.* Any Write-down in accordance with this § 5(6) will not constitute any default by the Issuer of its obligations under the Notes or under any implied covenant of good faith and fair dealing (*kein Verstoß gegen den Grundsatz von Treu und Glauben*).
- (d) *Trigger Event.* A **"Trigger Event"** occurs if:
 - (i) the Issuer Common Equity Tier 1 Ratio falls to an amount that is lower than the applicable Minimum Trigger Level; or
 - (ii) the Group Common Equity Tier 1 Ratio falls to an amount that is lower than the applicable Minimum Trigger Level

Where:

"Issuer Common Equity Tier 1 Ratio" means the Common Equity Tier 1 ratio pursuant to Article 92(2)(a) of the CRR of the Issuer on an unconsolidated basis, as determined by the Issuer after consultation with the Competent Authority in accordance with the Applicable Supervisory Regulations, which determination will be binding on the Holders.

"Group Common Equity Tier 1 Ratio" means the Common Equity Tier 1 ratio pursuant to Article 92(2)(a) of the CRR of the Issuer's Group on a consolidated basis, as determined by the Issuer after consultation with the Competent Authority in accordance with the Applicable Supervisory Regulations, which determination will be binding on the Holders.

"Minimum Trigger Level" means the statutory minimum trigger level under the Applicable Supervisory Regulations (excluding for these purposes the guidelines and recommendations of the European Banking Authority, the administrative practice of the Competent Authority, any applicable decision of a court and any applicable transitional provisions) then in effect. On the Issue Date the Minimum Trigger Level in respect of the Issuer Common Equity Tier 1 Ratio is 5.125 % pursuant to Article 54(1)(a)(i) of the CRR, and the Minimum Trigger Level in respect of the Group Common Equity Tier 1 Ratio is 5.125 %.

(7) *Write-up.*

- (a) *Reversal of Write-down.* Subject to compliance with the Applicable Supervisory Regulations, in particular subject to the availability of sufficient Relevant Profits on a solo basis and on a consolidated basis of the Issuer, and the limitations in § 5(7)(b) below, the Issuer may, at its sole discretion, effect a reversal of a Write-down by Write-up of the Current Principal Amount in whole or in part up to a maximum of the Initial Principal Amount with effect on the Write-up Effective Date. There will be no obligation for the Issuer to operate or accelerate a write-up under specific circumstances.

If the Issuer has elected to effect a reversal of a Write-down by Write-up of the Current Principal Amount in whole or in part, the Issuer will inform the Holders by publishing a notice in accordance with § 11 (such notice a **"Write-up Notice"**) specifying the Write-up Effective Date and the amount of the write-up and the new/increased Current Principal Amount of each Note following such Write-up.

Where:

"Relevant Profit" means (i) the net income for the year (*Jahresüberschuss*) of the Issuer on an individual basis recorded in the Relevant Financial Statements; or (ii) the consolidated net income for the year (*Jahresüberschuss*) on a consolidated basis recorded in the consolidated financial statements of the Issuer's Group, in each case after such Relevant Financial Statements or consolidated financial statements have formally been determined (*festgestellt*) by either the supervisory board (*Aufsichtsrat*) or, if so requested, the shareholders' meeting (*Hauptversammlung*) of the Issuer.

"Relevant Financial Statements" means (i) the audited (*geprüft*) and adopted (*festgestellt*) unconsolidated annual financial statements of the Issuer, prepared in accordance with accounting provisions applied by the Issuer and accounting regulations then in effect, for the latest financial year of the Issuer ended prior to the relevant Distribution Payment Date, or (ii) if such audited and adopted unconsolidated annual financial statements of the Issuer are not available at the relevant Distribution Payment Date, unaudited unconsolidated pro forma financial statements of the Issuer, prepared in accordance with

accounting provisions applied by the Issuer in relation to its unconsolidated annual financial statements and accounting regulations then in effect in relation to the Issuer's unconsolidated annual financial statements.

"Subsidiary" means any subsidiary of the Issuer pursuant to Article 4(1)(16) of the CRR.

"Tier 1 Instruments" means (i) the CET 1 Instruments; (ii) the AT 1 Instruments; and (iii) any other instruments or obligations of the Issuer ranking *pari passu* as regards payment of interest, dividends or distributions with CET 1 Instruments or AT 1 Instruments.

"Write-up Effective Date" means the effective date of the write-up specified by the Issuer in the Write-up Notice.

- (b) *Limitations on Write-up.* At its discretion (without being obliged to) the Issuer may effect a write-up provided that:
- (i) no Trigger Event is continuing or would occur as a result of the Write-up;
 - (ii) such Write-up is applied on a pro rata basis to all Notes and other Similar Additional Tier 1 Instruments that have been subject to a write-down (each on basis of their (current) nominal amount converted into euro at the Relevant FX Rate applicable to the Notes and the Relevant FX Rate applicable to each issue of Similar Additional Tier 1 Instruments, if any); and
 - (iii) the sum of (i) the aggregate amount attributed to the relevant Write-up of the Notes (converted into euro at the Relevant FX Rate applicable to the Notes) and (ii) the aggregate amount of any interest payment scheduled to be paid on the aggregate Current Principal Amount of the Notes on the Write-up Effective Date (converted into euro at the foreign exchange rate prevailing on the third Business Day prior to the Write-up Effective Date) on the Write-up Effective Date will not exceed the Maximum Write-up Amount (or any other maximum amount permitted under the provisions of the Applicable Supervisory Regulations then in effect).

Where **"Maximum Write-up Amount"** means the lower of

- (x) the Relevant Profit on a consolidated basis multiplied by the sum of the aggregate Initial Principal Amount (converted into euro at the Relevant FX Rate applicable to the Notes) and the aggregate initial principal amount (converted into euro at the Relevant FX Rate applicable to each issue of Similar Additional Tier 1 Instruments, if any) of all Similar Additional Tier Instruments which have been subject to a write-down (for the avoidance of doubt, before any write-down), and divided by the total Tier 1 capital pursuant to Article 25 of the CRR of the Issuer's Group as at the Write-up Effective Date; and
- (y) the Relevant Profit on a solo basis multiplied by the sum of the aggregate Initial Principal Amount (converted into euro at the Relevant FX Rate applicable to the Notes) and the aggregate initial principal amount (converted into euro at the Relevant FX Rate applicable to each issue of Similar Additional Tier 1 Instruments, if any) of all Similar Additional Tier Instruments which have been subject to a write-down (for the avoidance of doubt, before any write-down), and divided by the total Tier 1 capital pursuant to Article 25 of the CRR of the Issuer as at the Write-up Effective Date,

or any higher amount permitted pursuant to the Applicable Supervisory

Regulations in effect on the Write-up Effective Date.

- (c) *Multiple Write-ups.* A Write-up of the Current Principal Amount of the Notes may occur on one or more occasions until the Current Principal Amount has been reinstated to the Initial Principal Amount.
- (d) *Restrictions on Write-up.* The amount of any Write-up and payments of interest on the reduced Current Principal Amount shall be treated as payment resulting in a reduction of CET 1 pursuant to Article 28 of the CRR and shall be subject, together with other interest on CET 1 Instruments, to the restrictions relating to the Maximum Distributable Amount as referred to in § 24(2) of the BWG (implementing Article 141(2) of the CRD IV in Austria).

§ 6

[AUSTRIAN] FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent or Austrian Fiscal Agent and Paying Agent[s] and their respective initial specified offices are:

[Fiscal Agent: Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany]

[Austrian Fiscal Agent: Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

Paying Agent[s]: [Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

[insert Additional/Other Paying Agents and specified offices]

If the Fiscal Agent shall act as Calculation Agent insert

[The Fiscal Agent shall also act as Calculation Agent.]

If the Fiscal Agent shall not act as Calculation Agent insert

[Calculation Agent: **[name and specified office]**]

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(iii)] a

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 Holders in accordance with § 11.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 11 whichever occurs later.

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - "BGB") is reduced from 30 years to ten years for the Notes.

§ 9
NO EVENTS OF DEFAULT

The Holders do not have a right to demand the redemption of the Notes.

§ 10
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time **[in case of a First Reset Date that is more than 5 years after the Interest Commencement Date, insert: until the [insert Final Issue Date]]**, without the consent of the Holders subject to regulatory and other statutory provisions, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. Subject to the Regulatory Preconditions in accordance with § 5(4) above being met, the Issuer or any of its Subsidiaries may purchase Notes at their own discretion after the fifth anniversary of the Issue Date.

(3) *Purchases for market making purposes*. The Competent Authority may permit the Issuer or any of its Subsidiaries to purchase Notes for market making purposes at their own discretion in advance of the fifth anniversary of the Issue Date at the amounts permitted under the Applicable Supervisory Regulations then in effect at the time. Notes purchased by the Issuer or any of its Subsidiaries may, at the option of the Issuer, be held, resold or, subject to compliance with statutory prerequisites, surrendered to the Fiscal Agent for cancellation.

(4) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
NOTICES

In the case of Notes with publication on the website of the Luxembourg Stock Exchange the following applies

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System*. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes with publication on the website of the Issuer

[(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer (www.rzb.at). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

the following applies

In the case of Notes with publication in the *Bundesanzeiger* the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes with notification through the Clearing System the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice*. Notices to be given by any Holder shall be made by means of a written declaration to be sent together with an evidence of the Holder's entitlement in accordance with § [12] [13](3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

In the case Notes are to provide for Resolution of Holders insert

[§ 12

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE]

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. Subject to the regulatory restrictions set out in these Conditions, the compliance with the Applicable Supervisory Regulations at the time of an amendment of the Conditions for the Notes to qualify as AT 1 Instruments, and the consent of the Competent Authority (if under the Applicable Supervisory Regulations such consent is required at the time) the Issuer may amend these Terms and Conditions with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - "SchVG"*). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [12][13](3)) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the voting period.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative insert

(5) *Common Representative.*

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

If the Common Representative is appointed in the Terms and Conditions, insert

[[Name, address, contact details to be inserted]]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant, insert further duties and powers of the Common Representative and provision on liability

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]

(6) *Notifications.* Any notices concerning this § 12(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § 11 hereof.]

§ [12][13]

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law. § 2 and conditions relating to the ranking of the Notes as well as § 9 shall be governed by, and shall be construed exclusively in accordance with, Austrian law.

In the case a Global Note is kept in custody pursuant to Austrian Depotgesetz the following applies

[The legal effect as to the form and the custody of the Notes at the OeKB pursuant to § 1 (4) of these Conditions will be governed by Austrian law.]

(2) *Submission to Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect

of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of 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 Note 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 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 Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

**§ [13][14]
LANGUAGE**

If the Terms and Conditions are to be in the German language with an English language translation the following applies

[These Terms and 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 Terms and Conditions are to be in the English language with a German language translation the following applies

[These Terms and 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 Terms and Conditions are to be in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

Option V – Terms and Conditions that apply to subordinated Notes with fixed to floating interest rates constituting Additional Tier 1 instruments

TERMS AND CONDITIONS

[ENGLISH VERSION]

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of [deeply] subordinated perpetual non-cumulative Additional Tier 1 notes (the "**Capital Notes**" or "**Notes**") of RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**Aggregate principal amount**] (in words: [**Aggregate principal amount in words**]) and is divided into [**insert number of Notes to be issued in the Specified Denomination**] Notes in the denomination of [**EUR 100,000**][in the case of any currency other than euro, insert **Specified Denomination in such other currency nearly the equivalent of at least EUR 100,000**] (the "**Specified Denomination**", and the aggregate Specified Denomination for all Notes the "**Initial Principal Amount**").]

(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes (each a "**Global Note**").

In the case of Notes which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the TEFRA C Rules)

[(3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the "**Permanent Global Note**") [**in the case of Fixed Rate Notes insert: without interest coupons**]. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes [**in the case of Fixed Rate Notes insert: and interest coupons**] will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note the following applies (for Notes issued in compliance with the TEFRA D Rules):

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary Global Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent Global Note (the "**Permanent Global Note**") without interest coupons upon receipt of US-Tax Certifications, as described below. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) Interest in the Temporary Global Note shall be exchangeable for interest in the Permanent Global Note from the 40th day after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications ("**US-Tax Certifications**") to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. The US-Tax Certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of US-Tax Certifications. A separate US-Tax Certification shall be required in respect of each such payment of interest. Any such US-Tax Certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange pursuant to this subparagraph (b) of this

§ 1(3). Any Notes delivered in exchange for interests in the Temporary Global Note shall be delivered only outside of the United States (as defined below).]

(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [If more than one Clearing System the following applies: each of] the following: [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("OeKB")] [.] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("CBF")] [.] [Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("CBL")] [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear")] [(CBL and Euroclear each an "International Central Securities Depository" or "ICSD" and together the "ICSDs")] and any successor in such capacity.

The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.

(5) *Conditions*. "Conditions" means these Terms and Conditions of the Notes.

(6) *Holder of Notes*. "Holder" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

§ 2 STATUS

(1) *Ranking*. The Notes constitute direct, unsecured and subordinated obligations of the Issuer and constitute AT 1 Instruments.

In the insolvency or liquidation of the Issuer, the obligations of the Issuer under the Notes will rank:

- (i) junior to all present or future (a) unsubordinated instruments or obligations of the Issuer; and (b) (x) obligations under any Tier 2 Instruments; and (y) all other instruments or obligations of the Issuer ranking or expressed to rank subordinated to the unsubordinated obligations of the Issuer (other than instruments or obligations ranking or expressed to rank *pari passu* with or subordinated to the Notes);
- (ii) *pari passu* (a) among themselves; (b) with all present or future obligations under any other AT 1 Instruments; and (c) with all other present or future instruments or obligations ranking or expressed to rank *pari passu* with the Notes, including any Existing Hybrid Instruments (other than Existing Hybrid Instruments ranking or expressed to rank senior to the Notes) and;
- (iii) senior to all present or future (a) ordinary shares of the Issuer and any other CET 1 Instruments; and (b) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank (x) subordinated to the obligations of the Issuer under the Notes or (y) *pari passu* with the ordinary shares of the Issuer and any other CET 1 Instruments.

(2) *No Negative Equity and Waiver of Petition*. The Holders will be entitled to payments, if any, under the Notes only once any negative equity (*negatives Eigenkapital* within the meaning of § 225(1) of the UGB) has been removed (*beseitigt*) or, if in the event of the liquidation of the Issuer, all other creditors (other than creditors whose claims rank or are expressed to rank *pari passu* or junior to the Notes) of the Issuer have been satisfied first.

No insolvency proceedings against the Issuer are required to be opened in relation to the obligations of the Issuer under the Notes. The Notes do not contribute to a determination that the liabilities of the Issuer exceeds its assets; therefore the

obligations of the Issuer under the Notes, if any, will not contribute to the determination of over-indebtedness (*Überschuldung*) in accordance with § 67(3) of the IO).

(3) *No Set-off or Security.* Claims of the Issuer are not permitted to be set-off against repayment obligations of the Issuer under these Notes, and no contractual collateral may be provided by the Issuer or any third person for the liabilities constituted by the Notes. The Notes are neither secured nor subject to a guarantee that enhances the seniority of the claims under the Notes. The Notes are not subject to any arrangement, contractual or otherwise, that enhances the seniority of the claims under the Notes in insolvency or liquidation. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the perpetuity of the Notes.

(4) *Certain Definitions.* For purposes of these Conditions:

"AT 1 Instruments" means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Additional Tier 1 instruments pursuant to Article 52 of the CRR, including any capital instruments that qualify as Additional Tier 1 instruments pursuant to transitional provisions under the CRR.

"Applicable Supervisory Regulations" mean the provisions of the BWG, the CRD IV, the CRR, and the CDR including any (existing or future) regulations and decisions issued on the basis of the afore-mentioned laws and regulations binding on the Issuer and/or the Issuer's Group.

"BWG" means the Austrian Banking Act (*Bankwesengesetz – BWG*), as amended from time to time.

"CET 1 Instruments" means any capital instruments of the Issuer that qualify as Common Equity Tier 1 instruments pursuant to Article 28 of the CRR.

"CDR" means the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (*Capital Delegated Regulation*), as amended from time to time.

"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Austria and as amended from time to time.

"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 from time to time.

"Existing Hybrid Instruments" means the following (directly or indirectly issued) capital instruments of the Issuer, including any guarantees or other support of the Issuer in relation to obligations under such instruments: [ISIN XS0193631040] [ISIN XS0253262025] [*insert other*].

"IO" means the Austrian Insolvency Code (*Insolvenzordnung - IO*), as amended from time to time.

"Issuer's Group" means the Issuer and its consolidated Subsidiaries.

"Subsidiary" means any subsidiary of the Issuer pursuant to Article 4(1)(16) of the CRR.

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

"UGB" means the Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*) as amended from time to time.

**§ 3
 INTEREST**

(1) *Fixed Rate Interest.*

- (a) Fixed Rate of Interest and Fixed Interest Payment Dates. The Notes shall bear interest on their Current Principal Amount (as defined in § 5(6)) at the rate of **[insert First Rate of Interest]** per cent per annum (the "**First Rate of Interest**") from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, **[insert Reset Date]** (the "**Reset Date**") (the "**First Period**").

[In case of a short or long first interest period insert: With the exception of the first payment of interest, interest] **[in case of Notes which have only regular fixed interest payments insert:** Interest] for the First Period shall be scheduled to be paid **[in case of quarterly fixed interest payments insert:** quarterly] **[in case of semi-annual fixed interest payments insert:** semi-annually] **[in case of annual fixed interest payments insert:** annually] in arrear on **[insert Fixed Interest Payment Dates]** in each year (each such date, a "**Fixed Interest Payment Date**"), commencing on **[insert First Fixed Interest Payment Date]**. Interest will fall due in accordance with the provisions set out in § 4(5).

- (b) *Calculation of Amount of Interest.* If the amount of Interest scheduled to be paid under the Notes is required to be calculated for any period of time in the First Period such amount of Interest shall be calculated by applying the First Rate of Interest to the Current Principal Amount multiplying such sum by the applicable Fixed Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of such unit being rounded upwards.
- (c) *Fixed Day Count Fraction.* "**Fixed Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) the following applies

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Reference Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or

[the actual number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation

more constant interest periods within an interest year (including in the case of short coupons) the following applies

Period falls and (2) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and
- (B) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the First Fixed Interest Payment Date or from (and including) each Fixed Interest Payment Date to, but excluding the next Fixed Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[Deemed Fixed Interest Payment Date]** shall be deemed to be a Fixed Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[Deemed Fixed Interest Payment Date(s)]** shall [each] be deemed to be a Fixed Interest Payment Date].

In the case of Actual/365(Fixed) the following applies

[The actual number of days in the Calculation Period divided by 365.]

In the case of Actual/360 the following applies

[The actual number of days in the Calculation Period divided by 360.]

In the case of 30/360 or Bond Basis the following applies

[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 (A) 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 (B) 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 considered to be lengthened to a 30-day month)).]

In the case of 30E/360 (ISDA) the following applies

[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, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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).]

In the case of
30E/360 or Eurobond
Basis the following
applies

[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 the first day of the Calculation Period 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)).]

(2) *Floating Rate of Interest*

(a) *Floating Interest Payment Dates.*

The Notes shall bear interest on the Current Principal Amount at the Floating Rate of Interest (as defined below) from and including the Reset Date to but excluding the first Floating Interest Payment Date and thereafter from and including each Floating Interest Payment Date to but excluding the next subsequent Floating Interest Payment Date (each such period a "**Floating Interest Period**").

Interest on the Notes shall be scheduled to be paid in arrear on each Floating Interest Payment Date. "**Floating Interest Payment Date**" means, subject to the Floating Business Day Convention (as defined below), each [insert specified Floating Interest Payment Dates], commencing on [insert first Floating Interest Payment Date].

"**Floating Business Day Convention**" has the following meaning: If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the Floating Interest Payment Date shall be

In the case of the
Modified Following
Business Day
Convention the
following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day.]

If FRN Convention
the following applies

[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 Floating Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls [[number] months] after the preceding applicable Floating Interest Payment Date.]

If Following
Business Day
Convention the
following applies

[postponed to the next day which is a Business Day.]

In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] [in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in [London] [insert all Relevant Financial Centres]] [and] [(iii)] [in the case TARGET is applicable insert: on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("TARGET") are open to effect payments].

Interest will fall due in accordance with the provisions set out in § 4 (5).

In the case the
offered quotation for
deposits in the
Specified Currency
is EURIBOR, LIBOR
or another reference

[(b) *Floating Rate of Interest.* [In the case of Floating Rate Notes the following applies: The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Interest Period will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Floating Interest Period (the "[number]-months-

rate the following
applies

[EURIBOR][LIBOR][insert other reference rate]" which appears on the Screen Page as of [11:00][•] ([Brussels][London][insert other financial center] time) on the Floating Interest Determination Date (as defined below) [multiplied by [Factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

[In the case of Reverse Floating Rate Notes the following applies: The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between [Basis Rate] and the offered quotation for deposits in the Specified Currency for that Floating Interest Period (the "[number]-months-[EURIBOR][LIBOR][insert other reference rate]" which appears on the Screen Page as of [11:00][•] ([Brussels][London][insert other financial center] time) on the Floating Interest Determination Date (as defined below) [multiplied by [Factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

"**Floating Interest Determination Date**" means the [second][other applicable number of days] [TARGET][London][insert Relevant Financial Center] Business Day prior to the commencement of the relevant Floating Interest Period.

In the case of a
TARGET Business
Day insert:

"**TARGET Business Day**" means a day which is a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("**TARGET**") are open to effect payments.]

In the case of a Non-
TARGET Business
Day insert:

"**[London][Relevant Financial Centre] Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) on [London][other Relevant Financial Centre].]

"**Margin**" means [•] per cent *per annum*.]

"**Screen Page**" means Reuters screen page [EURIBOR01][LIBOR01][LIBOR02][insert Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Floating Interest Period and in a Representative Amount (as defined below) to prime banks in the [London][insert other financial center] interbank market [of the Eurozone] at approximately [11.00 a.m.][•] ([Brussels][London] [insert other location] time) on the Floating Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest [if the Reference Rate is EURIBOR: one thousandth] [if the Reference Rate is LIBOR: one hundred-thousandth] [if the Reference Rate is neither EURIBOR or LIBOR: [•]of a percentage point, with [if the Reference Rate is EURIBOR: 0.0005] [if the Reference Rate is LIBOR: 0.000005] [if the Reference Rate is neither EURIBOR or LIBOR: [•]] being rounded upwards) of such offered quotations [multiplied by [Factor]] [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Floating Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded, if necessary, to the nearest [if the Reference Rate is EURIBOR: one

thousandth] [if the Reference Rate is LIBOR: one hundred-thousandth] [if the Reference Rate is neither EURIBOR or LIBOR: [•]] of a percentage point, with [if the Reference Rate is EURIBOR: 0.0005] [if the Reference Rate is LIBOR: 0.000005] [if the Reference Rate is neither EURIBOR or LIBOR: [•]] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in [London] [insert other financial center] the interbank market [of the Eurozone], selected by the Calculation Agent, at which such banks offer, as at [11.00 a.m.][•] ([Brussels][London][insert other location] time) on the relevant Floating Interest Determination Date, loans in the Specified Currency for the relevant Floating Interest Period and in a Representative Amount to leading European banks [multiplied by [Factor]] [plus] [minus] the Margin].

If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Issuer will determine the Floating Rate of Interest for the relevant Floating Interest Period at its reasonable discretion; the Issuer shall take general market practice into account when determining such rate.

[As used herein, "Eurozone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as amended.]

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "Reference Banks" means four major banks in the [London] [insert other financial center] interbank market [in the Eurozone].]

In the case the reference rate is determined on the basis of the EUR EURIBOR Swap Rate or another swap rate the following applies

[(b) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Rate Period (as defined below) will, except as provided below, be

[In the case the reference rate is a swap rate the following applies: the [EUR EURIBOR][insert other swap rate] [Maturity] year swap rate (the middle swap rate against the [[6][number] month [EURIBOR]][insert other reference rate], expressed as a percentage rate *per annum*) (the "[EUR EURIBOR [Maturity] Year Swap Rate][insert other [Maturity] Year Swap Rate]") which appears on the Screen Page as of [11:10 a.m.][•] ([Frankfurt][insert other location] time) on the Interest Determination Date (as defined below) [multiplied by [Factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

[In the case the reference rate is the difference between two swap rates the following applies: the difference between the [EUR EURIBOR [Maturity] year swap rate (the "EUR EURIBOR [Maturity] Year Swap Rate")][insert other [Maturity] Year Swap Rate] and the [EUR EURIBOR [Maturity2] year swap rate (the "EUR EURIBOR [Maturity2] Year Swap Rate")][insert other Maturity 2 swap rate] (each the middle swap rate against the [[6][number] month [EURIBOR]][insert other reference rate], expressed as a percentage rate *per annum*) which both appear on the Screen Page as of [11:10 a.m.][•] ([Frankfurt][insert other location] time) on the Interest Determination Date (as defined below) [multiplied by [Factor]] [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]]

"Interest Determination Date" means the [second][other applicable number of days] [TARGET][insert Relevant Financial Center] Business Day prior to the commencement of the relevant Floating Interest Rate Period.

In the case of a TARGET Business Day the following

["TARGET Business Day" means a day (other than a Saturday or Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross

applies

In the case of a Non-TARGET Business Day the following applies

Settlement Express Transfer system 2 ("**TARGET**") are open to effect payments.]

["Relevant Financial Centre] Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert Relevant Financial Center].]**

["Margin" means **[●]** per cent *per annum*.]

"Screen Page" means Reuters [ISDAFIX2][**insert other Screen Page**] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If at such time the Screen Page is not available or if no [EUR EURIBOR **[Maturity]** Year Swap Rate][**insert other [Maturity] Year Swap Rate**] [and/or no [EUR EURIBOR **[Maturity2]** Year Swap Rate][**insert other [Maturity 2] Year Swap Rate**]] appear[s] at that time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market annual swap rate quotation at approximately [11:10 a.m.][**●**] ([Frankfurt][**insert other location**] time) on the relevant Interest Determination Date. For this purpose, the annual swap rate shall mean the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating [euro][**insert other currency**] interest rate swap transaction with a **[Maturity]** maturity [and a **[Maturity2]** maturity] commencing on that day and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an Actual/360 day count basis), is the equivalent to the rate for deposits in [euro][**insert other currency**] for a period of [six][**number**] months ("**[[6][number] months [EURIBOR]]**][**insert other reference rate**") which appears on Reuters [EURIBOR01][**insert other Screen Page**] (or any successor page). The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the reference rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) [multiplied by **[Factor]**] [**plus**] [**minus**] the Margin].

If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Issuer will determine the Floating Rate of Interest for the relevant Floating Interest Period at its reasonable discretion; the Issuer shall take general market practice into account when determining such rate.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means five leading swap dealers in the [Frankfurt][**insert other location**] interbank market.]

- (c) *Calculation of Floating Amount of Interest.* The Calculation Agent will calculate the amount of interest payable under the Notes in respect of the Current Principal Amount for the relevant Floating Interest Period (the "**Floating Amount of Interest**"). The Floating Amount of Interest shall be calculated by applying the Floating Rate of Interest to the Current Principal Amount, multiplying such sum by the applicable Floating Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.
- (d) *Notification of Floating Rate of Interest and Floating Amount of Interest.* The Calculation Agent will cause the Floating Interest Period, the Floating Rate of Interest, the Floating Amount of Interest and the Floating Interest Payment Date for the relevant Floating Interest Period to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed (if required by the rules of such stock exchange) and to the Holders in accordance with § 11

as soon as possible after their determination.

Each Floating Amount of Interest and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are from time to time listed and to the Holders in accordance with § 11.

- (e) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent[, the Paying Agent(s)] and the Holders.
- (f) *Floating Day Count Fraction.* "**Floating Day Count Fraction**" means, in respect of the calculation of an amount of floating interest payments on any Note for any period of time (the "**Floating Calculation Period**"):
 - [the actual number of days in the Floating Calculation Period divided by 365 (or, if any portion of that Floating Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Floating Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Floating Calculation Period falling in a non-leap year divided by 365).]
 - [the actual number of days in the Floating Calculation Period divided by the actual number of days in the respective Reference Period.]
 - [the actual number of days in the Floating Calculation Period divided by the number of days in the Reference Period in which the Floating Calculation Period falls.]
 - [the actual number of days in the Floating Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Floating Calculation Period falls and (2) the number of Floating Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]
 - [the sum of:
 - (A) the number of days in such Floating Calculation Period falling in the Reference Period in which the Floating Calculation Period begins divided by [In the case of Reference Periods of less than one year the following applies: the product of (1)] the number of days in such Reference Period [In the case of Reference Periods of less than one year the following applies: and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of

In the case of Actual/Actual (ISDA) the following applies

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

such year; and

- (B) the number of days in such Floating Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (1)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (2) the number of Floating Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

["Reference Period" means the period from (and including) the Reset Date to, but excluding, the first Floating Interest Payment Date or from (and including) each Floating Interest Payment Date to, but excluding the next Floating Interest Payment Date. **[In the case of a short first or last Calculation Period:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Floating Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date(s)]** shall [each] be deemed to be an Floating Interest Payment Date].

In the case of Actual/365 (Fixed) the following applies

[The actual number of days in the Floating Calculation Period divided by 365.]

In the case of Actual/360 the following applies

[The actual number of days in the Floating Calculation Period divided by 360.]

In the case of 30/360 or Bond Basis the following applies

[the number of days in the Floating 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 (A) the last day of the Floating Calculation Period is the 31st day of a month but the first day of the Floating 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 (B) the last day of the Floating Calculation Period 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)).]

In the case of 30E/360 (ISDA) the following applies

[the number of days in the Floating 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, without regard to the date of the first day or last day of the Floating Calculation Period unless, in the case of the final Floating Calculation Period, the 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).]

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Floating 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 the first day of the Floating Calculation Period 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)).]

(3) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption (if the Notes are redeemed). If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the Current Principal Amount of the Notes from and including the due date for

redemption to but excluding the date of actual redemption of the Notes at the default rate of interest established by law⁽¹⁵⁾. This does not affect any additional rights that might be available to the Holders.

(4) *Cancellation of Interest.* The Issuer, at its sole and full discretion, may, at all times cancel any payment of interest on the Notes scheduled to be paid on any Fixed Interest Payment Date or Floating Interest Payment Date (each a "**Interest Payment Date**") in whole or in part on a non-cumulative basis on giving notice to the Holders in accordance with § 11 without undue delay and in any event no later than on the respective Interest Payment Date.

Any payment of interest on the Notes scheduled to be paid on any Interest Payment Date will be cancelled (without prejudice to the sole and full discretion of the Issuer pursuant to the preceding sentence) in whole or in part on a non-cumulative basis:

- (a) if and to the extent the relevant interest payment on the Notes together with (i) any Additional Amounts (as defined in § 7) to be paid in respect of the relevant interest payment, if any, (ii) any further interest, dividend and other interest payments that have been made and are scheduled to be made by the Issuer on any other own funds instruments (as defined in the CRR) (except on any own funds instruments the payment of interest, dividend and other interest payment on which is not subject to sufficient available Distributable Items, ie Tier 2 Instruments) in the then current financial year of the Issuer, and (iii) the amount of any Write-up in the then current financial year of the Issuer would exceed the available Distributable Items, provided that for these purposes the Distributable Items will be increased by the amounts, if any, which have been deducted as expenses for payments of interest, dividends or other interest payments on own funds instruments (except on own funds instruments the payment of interest, dividend and other interest payment on which is not subject to sufficient available Distributable Items) (including payments of interest on the Notes) from the profit on which the determination of the Distributable Items is based, at all times taking into account further interpretation of the Competent Authority under the Applicable Supervisory Regulations;
- (b) if and to the extent the Competent Authority orders the relevant interest payment to be cancelled in whole or in part; or
- (c) if and to the extent on the relevant Interest Payment Date such interest payment aggregated with any other interest of the kind referred to in § 24(2) of the BWG (implementing Article 141(2) of the CRD IV in Austria) would not be in compliance with the restrictions relating to the Maximum Distributable Amount.

If a Write-down occurs during any interest period, unpaid interest accrued on the Write-down Amount of the Notes to but excluding the Effective Date of the Write-down will be cancelled mandatorily on a pro rata basis; if a Write-up occurs during any interest period, interest on the Write-up Amount of the Notes will only accrue for any interest period commencing on an Interest Payment Date which is on or after the Write-up Effective Date.

Any interest payment so cancelled will be non-cumulative and will be cancelled definitively and no payments will be made nor will any Holder be entitled to receive any payment or indemnity in respect thereof. Such cancellation by the Issuer of any scheduled payment of interest will not constitute any default by the Issuer of its obligations under the Notes or under any implied covenant of good faith and fair

⁽¹⁵⁾ The default rate of interest established by German laws is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, Sections 288(1), 247(1) German Civil Code.

dealing (*kein Verstoß gegen den Grundsatz von Treu und Glauben*).

(5) *No Restrictions on Issuer*. The cancellation of interest payments pursuant to § 3(4) above, if any, imposes no restrictions on the Issuer.

[(6) *Cancellation of Interest Payments following a Capital Disqualification Event*. If a Capital Disqualification Event has occurred as a result of which the Notes are excluded from the Additional Tier 1 capital of the Issuer in full and the Issuer has not exercised its option to redeem the Notes in accordance with § 5(3), the Issuer shall not, if and to the extent permitted under the Applicable Supervisory Regulations, exercise its discretion to cancel any payment of interest on the Notes scheduled to be paid on any Interest Payment Date following the occurrence of the Capital Disqualification Event (as defined in § 5(3), provided that there will be no obligation on the Issuer to make any payment of interest on any Interest Payment Date under this § 3(6), and this § 3(6) will be automatically disappplied, if such payment would result (i) in the exclusion of the Notes from own funds or their reclassification as a lower quality of own funds, under the CRR with retroactive effect, or (ii) in the opening of insolvency proceedings against the Issuer.]

[(6)[7]) *Certain Definitions*:

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) of the CRR which is responsible to supervise the Issuer and/or the Issuer's Group.

"**Distributable Items**" means in respect of any payment of interest on the Notes the distributable items as defined in Article 4(1)(128) of the CRR in respect of each financial year of the Issuer, as at the end of the latest financial year of the Issuer ended prior to the relevant Interest Payment Date for which such Relevant Financial Statements are available, all as determined in accordance with the accounting principles applied by the Issuer and as derived from the most recent Relevant Financial Statements.

"**Maximum Distributable Amount**" means any maximum distributable amount (*maximal ausschüttungsfähiger Betrag*) relating to the Issuer and/or the Issuer's Group, as the case may be, that may be required to be calculated in accordance with § 24(2) of the BWG (implementing Article 141(2) of the CRD IV in Austria).

"**Relevant Financial Statements**" means the audited (*geprüft*) and adopted (*festgestellt*) unconsolidated annual financial statements of the Issuer, prepared in accordance with accounting provisions generally accepted in the Republic of Austria as stipulated in the applicable Austrian law and accounting regulations then in effect, for the latest financial year of the Issuer ended prior to the relevant Interest Payment Date. If on the fifth Business Day prior to the relevant Interest Payment Date no audited (*geprüft*) and adopted (*festgestellt*) unconsolidated annual financial statements of the Issuer for the latest financial year of the Issuer are available, the Issuer will determine the Distributable Items on a pro forma basis.

§ 4 PAYMENTS

(1) *Payments*

- (a) *Payment of Principal*. Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 3(4) and subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payments of interest may be made only outside of the United States.

In the case of interest payable on a Temporary Global Note insert

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 3(4) and subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* For purposes of [In the case of TEFRA D Notes the following applies: § 1(3) and] subparagraph (1) of this § 4, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Fixed Payment Business Day.* If the date for payment of any amount in respect of any Notes, which falls prior to or on the Reset Date, would otherwise fall on a calendar day which is not a Fixed Payment Business Day (as defined below), the due date for such payment shall be:

In the case of Modified Following Business Day Convention the following applies

[postponed to the next calendar day which is a Fixed Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Fixed Payment Business Day.]

In the case of Following Business Day Convention the following applies

[postponed to the next calendar day which is a Fixed Payment Business Day.]

In case Preceding Business Day Convention the following applies

[moved forward to the immediately preceding calendar day which is a Fixed Payment Business Day.]

"Fixed Payment Business Day" means a calendar day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] (ii) [in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in [London] [insert all Relevant Financial Centres]] [and] [(iii) [in the case TARGET is applicable insert: on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("TARGET") are open to effect payments].

If the interest amount shall be adjusted the following applies

[If any Fixed Payment Business Day is [in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert: brought forward] [or] [in case Modified Following Business Day Convention or Following Business Day Convention applies, insert: postponed] (as described above), the amount of interest shall be adjusted accordingly.]

If the interest amount shall not be adjusted, insert:

[If any Fixed Payment Business Day is [in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:

brought forward] [or] [in case **Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the amount of interest shall not be adjusted accordingly.]

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

(6) *Floating Payment Business Day.* If the date for payment of any amount in respect of any Notes, which falls after the Reset Date, would otherwise fall on a calendar day which is not a Floating Payment Business Day (as defined below), the due date for such payment shall be:

In the case of Modified Following Business Day Convention the following applies

[postponed to the next calendar day which is a Floating Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Floating Payment Business Day.]

If FRN Convention the following applies

[postponed to the next calendar day which is a Floating Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) the due date for such payment shall be the immediately preceding Floating Payment Business Day and (ii) each subsequent due date for such payment shall be the last Floating Payment Business Day in the month which falls **[[number] months]** after the preceding applicable Floating Payment Business Day.]

If Following Business Day Convention the following applies
 In the case of Following Business Day Convention the following applies

[postponed to the next calendar day which is a Floating Payment Business Day.]

[postponed to the next calendar day which is a Floating Payment Business Day.]

"**Floating Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] (ii) [in the case **Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in [London] **[[insert all Relevant Financial Centres]]**][and][iii][in the case **TARGET is applicable insert:** on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("**TARGET**") are open to effect payments].

If the interest amount shall be adjusted the following applies

[If any Floating Payment Business Day is [in case **Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] [in case **Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the amount of interest shall be adjusted accordingly.]

If the interest amount shall not be adjusted, insert:

[If any Floating Payment Business Day is [in case **Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] [in case **Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the amount of interest shall not be adjusted accordingly.]

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

(7) *References to Principal and Interest.* Reference in these Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Current Principal Amount (as defined in § 5(6)); the Call Redemption Amount of the Notes (as defined in § 5(2)); and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. Reference in these

Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(8) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION; WRITE-DOWN; WRITE-UP

(1) *No Fixed Maturity.* The Notes are perpetual securities in respect of which there is no fixed maturity date. The Notes are not redeemable at the option of the Holders and they will not otherwise be redeemed, purchased or cancelled except at the option of the Issuer in accordance with § 5((2) and (3) below, § 10((2) and subject to the regulatory preconditions set out in § 5((4) below.

(2) *Redemption at the Option of the Issuer.* Subject to the Regulatory Preconditions set out in § 5(4) below, the Issuer may call and redeem the Notes, in whole but not in part, at their Call Redemption Amount (as defined below) together with accrued interest, if any and subject to cancellation of interest pursuant to § 3((4), for the first time on the Reset Date and subsequently on each Floating Interest Payment Date upon giving not more than 60 days' nor less than 30 days' notice in accordance with § 5(5) below. The Issuer may exercise this ordinary redemption right only if any Write-downs pursuant to § 5(6) have been fully written up so that the Call Redemption Amount is equal to the Specified Denomination.

"Call Redemption Amount" equals the Current Principal Amount (as defined in § 5(6)).

(3) *Special Event Redemption.* Subject to the regulatory preconditions set out in § 5((4) below, the Issuer may redeem the Notes, in whole but not in part, at their Call Redemption Amount together with accrued interest, if any and subject to cancellation of interest pursuant to § 3((4), at any time upon giving not more than 60 days' nor less than 30 days' notice in accordance with § 5(5) below following the occurrence of (a) a Tax Event, (b) a Gross-up Event or (c) a Capital Disqualification Event.

No such notice may be given in relation to a Gross-up Event earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts.

A **"Capital Disqualification Event"** occurs if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds (as defined in the CRR) or their reclassification as a lower quality of own funds.

A **"Gross-up Event"** occurs if there is a change in the applicable tax treatment of the Notes as a result of which the Issuer has paid, or will or would on the next Interest Payment Date be required to pay, any Additional Amounts (as defined in § 7).

A **"Tax Event"** occurs if there is a change in the applicable tax treatment of the Notes which is material, in particular if as a result of such change the Issuer would no longer be entitled to claim a deduction in respect of interest paid on the Notes in computing its taxation liabilities in Austria, or such entitlement is reduced.

(4) *Regulatory Preconditions.* The Notes may only be called, redeemed or purchased by the Issuer in accordance with this § 5 or § 10(2) and (3), as applicable, if the requirements for such call, redemption or purchase under Article 77 of the CRR, Article 78 of the CRR, including in particular the consent to the measure of the Competent Authority, or any other restrictions of the Applicable Supervisory Regulations then in effect (together the "**Regulatory Preconditions**") are met at the time, provided that such Regulatory Preconditions are mandatory at the time of the call, redemption or purchase.

Where any special event redemption in accordance with § 5(3) would occur before the fifth anniversary of the Issue Date, the Notes may be redeemed only if the requirements under Article 78(4) of the CRR or any other restrictions of the Applicable Supervisory Regulations then in effect are met at the time, provided that such requirements or any other restrictions are mandatory at the time of the call.

(5) *Notice of Redemption.* Any notice of redemption of the Notes pursuant to § 5((2) or (3) will be given by the Issuer to the Holders in accordance with § 11. Such notice will, subject to sentences 3 and 4 of this paragraph, be irrevocable and will specify:

- (a) the series of Notes subject to redemption;
- (b) a statement that the Notes will be redeemed in whole but not in part;
- (c) the date on which the Notes will be redeemed;
- (d) the Call Redemption Amount at which the Notes are redeemed; and
- (e) in the case of a notice of redemption pursuant to § 5(3) above, a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. In case a notice of redemption is given and following that notice a Write-Down Notice is given before Notes have been redeemed, the notice of redemption shall be deemed to be automatically revoked and no redemption will be made. The Notes will instead be subject to a Write-down in accordance with the Write-down Notice.

(6) *Write-down.*

- (a) *Occurrence of Trigger Event.* Upon the occurrence of a Trigger Event (as defined below), the Issuer will:
 - (i) inform the Competent Authority (to the extent required under the Applicable Supervisory Regulations) that the Trigger Event has occurred without undue delay;
 - (ii) determine the Write-down Amount without undue delay and in any event within a maximum period of one month (or such shorter period as the Competent Authority may require in cases where it assesses that sufficient certainty on the amount to be written down is established or in cases where it assesses that an immediate write-down is needed) following the determination by the Issuer that a Trigger Event has occurred; and
 - (iii) (without the need for the consent of Holders) reduce the Current Principal Amount of each Note by the relevant Write-down Amount (such reduction being referred to as a "**Write-down**", and "**Written-down**" being construed accordingly) with effect as from the Effective Date.

The Issuer will inform the Holders without undue delay when (i) a Trigger Event has occurred by publishing a notice in accordance with § 11 such notice a "**Write-down Notice**"; (ii) an Effective Date has been determined by publishing a notice in accordance with § 11 specifying such Effective Date; and (iii) the Write-down Amount and the new/reduced Current Principal

Amount of each Note has been determined, by publishing a notice in accordance with § 11 specifying the Write-down Amount and the new/reduced Current Principal Amount of each Note.

A Trigger Event may occur on more than one occasion and each Note may be Written-down on more than one occasion. [For the avoidance of doubt, the principal amount of a Note may never be reduced to below 0.01 of the Specified Currency.]

Where:

The "**Current Principal Amount**" will initially be equal to the Specified Denomination on the Issue Date and may, from time to time thereafter and on one or more occasions, be subject to a Write-down and, following a Write-down, a Write-up, if any (up to the Specified Denomination).

"**Effective Date**" means the date that will be specified as such in the Write-down Notice to the Holders, such date being no later than one month (or such shorter period as the Competent Authority may require in cases where it assesses that sufficient certainty on the amount to be written down is established or in cases where it assesses that an immediate write-down is needed) following the occurrence of the relevant Trigger Event (as defined below).

"**Finance Subsidiary**" means any finance entity of the Issuer within the consolidation of the Issuer that makes the proceeds of the issue of any instruments issued by it immediately available to the Issuer.

"**Relevant FX Rate**" means the relevant foreign currency exchange rate used by the Issuer in the preparation of its regulatory capital returns under the Applicable Supervisory Regulations.

"**Required Loss Absorption Amount**" means the amount by which, upon the occurrence of a Trigger Event, the aggregate Current Principal Amount of the Notes (converted into euro at the Relevant FX Rate applicable to the Notes) must be written down *pro rata* with the aggregate (current) principal amount (if required converted into euro at the Relevant FX Rate applicable to each issue of Similar Additional Tier 1 Instruments, if any) of any other Similar Additional Tier 1 Instruments, in order to cure the relevant Trigger Event; whereby "cure" will be interpreted to the effect to immediately restore the Issuer's Common Equity Tier 1 Ratio to at least the Minimum Trigger Level and/or the Group Common Equity Tier 1 Ratio to at least the Minimum Trigger Level, as applicable.

[In the case of any Prior Loss Absorbing Instrument outstanding at the relevant date, the following applies:

- (i) any Write-down pursuant to this § 5(6) shall only occur after any Prior Loss Absorbing Instruments have been written down or converted into common shares in accordance with their terms; and
- (ii) any Write-down pursuant to this § 5(6) shall occur prior to the write-down or conversion of AT 1 Instruments with a Common Equity Tier 1 capital ratio below the Minimum Trigger Level as trigger.

Where:

"**Prior Loss Absorbing Instrument**" means (i) any other AT 1 Instrument which according to its terms is subject to write-down or conversion into ordinary shares at a minimum Common Equity Tier 1 capital ratio trigger which is higher than the Minimum Trigger Level (as defined below) or (ii) any other instrument issued by the Issuer, or issued by a Finance Subsidiary of the Issuer under any guarantee, support agreement or other assumption of liability of the Issuer in relation to such instrument, which is, or which according to its terms is, subject to write-down or conversion into ordinary shares or any other

form of loss absorption applicable before the Current Principal Amount of the Notes (and the (current) principal amount of any other Similar Additional Tier 1 Instruments) is required to be Written-down.]

"Similar Additional Tier 1 Instruments" means any AT 1 Instrument (other than the Notes) issued by the Issuer, or issued by a Finance Subsidiary under any guarantee, support agreement or other assumption of liability of the Issuer in relation to such instrument, that includes a write-down mechanism (permanent or temporary) and which has the same trigger level as defined under § 5(6)(d) below.

"Write-down Amount" per Note means the amount by which the Current Principal Amount per Note is to be Written-down on an Effective Date, being the higher of the pro rata share of the Note in the Required Loss Absorption Amount and 0.01 of the Specified Currency.

- (b) *Effect of Write-down.* Upon a Write-down (and subject to any subsequent Write-up in accordance with § 5(7) below, if any), as from the Effective Date:
- (i) the claim of the Holders in the insolvency or liquidation of the Issuer will be reduced to the Current Principal Amount;
 - (ii) the amount required to be paid in the event of the call or redemption of the Notes, if any, will be reduced to the Current Principal Amount;
 - (iii) the interest paid on the Notes, if any, will be calculated on the basis of the reduced Current Principal Amount.

For the avoidance of doubt, any Write-down would not impose any restrictions of the Issuer to make dividend payments or any other distributions on its ordinary shares and any other of its CET 1 Instruments, if any, i.e. such payments and distributions are permitted even if a Write-down of the Notes has been effected.

- (c) *No Default.* Any Write-down in accordance with this § 5(6) will not constitute any default by the Issuer of its obligations under the Notes or under any implied covenant of good faith and fair dealing (*kein Verstoß gegen den Grundsatz von Treu und Glauben*).
- (d) *Trigger Event.* A **"Trigger Event"** occurs if:
- (i) the Issuer Common Equity Tier 1 Ratio falls to an amount that is lower than the applicable Minimum Trigger Level; or
 - (ii) the Group Common Equity Tier 1 Ratio falls to an amount that is lower than the applicable Minimum Trigger Level.

Where:

"Issuer Common Equity Tier 1 Ratio" means the Common Equity Tier 1 ratio pursuant to Article 92(2)(a) of the CRR of the Issuer on an unconsolidated basis, as determined by the Issuer after consultation with the Competent Authority in accordance with the Applicable Supervisory Regulations, which determination will be binding on the Holders.

"Group Common Equity Tier 1 Ratio" means the Common Equity Tier 1 ratio pursuant to Article 92(2)(a) of the CRR of the Issuer's Group on a consolidated basis, as determined by the Issuer after consultation with the Competent Authority in accordance with the Applicable Supervisory Regulations, which determination will be binding on the Holders.

"Minimum Trigger Level" means the statutory minimum trigger level under the Applicable Supervisory Regulations (excluding for these purposes the guidelines and recommendations of the European Banking Authority, the administrative practice of the Competent Authority, any applicable decision of a court and any applicable transitional provisions) then in effect. On the Issue Date the Minimum Trigger Level in respect of the Issuer Common Equity Tier 1 Ratio is 5.125 % pursuant to Article 54(1)(a)(i) of the CRR, and the

Minimum Trigger Level in respect of the Group Common Equity Tier 1 Ratio is 5.125 %.

(7) *Write-up.*

- (a) *Reversal of Write-down.* Subject to compliance with the Applicable Supervisory Regulations, in particular subject to the availability of sufficient Relevant Profits on a solo basis and on a consolidated basis of the Issuer, and the limitations in § 5(7)(b) below, the Issuer may, at its sole discretion, effect a reversal of a Write-down by Write-up of the Current Principal Amount in whole or in part up to a maximum of the Initial Principal Amount with effect on the Write-up Effective Date. There will be no obligation for the Issuer to operate or accelerate a write-up under specific circumstances.

If the Issuer has elected to effect a reversal of a Write-down by Write-up of the Current Principal Amount in whole or in part, the Issuer will inform the Holders by publishing a notice in accordance with § 11 (such notice a "**Write-up Notice**") specifying the Write-up Effective Date and the amount of the write-up and the new/increased Current Principal Amount of each Note following such Write-up.

Where:

"**Relevant Profit**" means (i) the net income for the year (*Jahresüberschuss*) of the Issuer on an individual basis recorded in the Relevant Financial Statements; or (ii) the consolidated net income for the year (*Jahresüberschuss*) on a consolidated basis recorded in the consolidated financial statements of the Issuer's Group, in each case after such Relevant Financial Statements or consolidated financial statements have formally been determined (*festgestellt*) by either the supervisory board (*Aufsichtsrat*) or, if so requested, the shareholders' meeting (*Hauptversammlung*) of the Issuer.

"**Relevant Financial Statements**" means (i) the audited (*geprüft*) and adopted (*festgestellt*) unconsolidated annual financial statements of the Issuer, prepared in accordance with accounting provisions applied by the Issuer and accounting regulations then in effect, for the latest financial year of the Issuer ended prior to the relevant Distribution Payment Date, or (ii) if such audited and adopted unconsolidated annual financial statements of the Issuer are not available at the relevant Distribution Payment Date, unaudited unconsolidated pro forma financial statements of the Issuer, prepared in accordance with accounting provisions applied by the Issuer in relation to its unconsolidated annual financial statements and accounting regulations then in effect in relation to the Issuer's unconsolidated annual financial statements.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) of the CRR.

"**Tier 1 Instruments**" means (i) the CET 1 Instruments; (ii) the AT 1 Instruments; and (iii) any other instruments or obligations of the Issuer ranking *pari passu* as regards payment of interest, dividends or distributions with CET 1 Instruments or AT 1 Instruments.

"**Write-up Effective Date**" means the effective date of the write-up specified by the Issuer in the Write-up Notice.

- (b) *Limitations on Write-up.* At its discretion (without being obliged to) the Issuer may effect a write-up provided that:
- (i) no Trigger Event is continuing or would occur as a result of the Write-up;
 - (ii) such Write-up is applied on a pro rata basis to all Notes and other

Similar Additional Tier 1 Instruments that have been subject to a write-down (each on basis of their (current) nominal amount converted into euro at the Relevant FX Rate applicable to the Notes and the Relevant FX Rate applicable to each issue of Similar Additional Tier 1 Instruments, if any); and

- (iii) the sum of (i) the aggregate amount attributed to the relevant Write-up of the Notes (converted into euro at the Relevant FX Rate applicable to the Notes) and (ii) the aggregate amount of any interest payment scheduled to be paid on the aggregate Current Principal Amount of the Notes on the Write-up Effective Date (converted into euro at the foreign exchange rate prevailing on the third Business Day prior to the Write-up Effective Date) on the Write-up Effective Date will not exceed the Maximum Write-up Amount (or any other maximum amount permitted under the provisions of the Applicable Supervisory Regulations then in effect).

Where "**Maximum Write-up Amount**" means the lower of

- (x) the Relevant Profit on a consolidated basis multiplied by the sum of the aggregate Initial Principal Amount (converted into euro at the Relevant FX Rate applicable to the Notes) and the aggregate initial principal amount (converted into euro at the Relevant FX Rate applicable to each issue of Similar Additional Tier 1 Instruments, if any) of all Similar Additional Tier Instruments which have been subject to a write-down (for the avoidance of doubt, before any write-down), and divided by the total Tier 1 capital pursuant to Article 25 of the CRR of the Issuer's Group as at the Write-up Effective Date; and
- (y) the Relevant Profit on a solo basis multiplied by the sum of the aggregate Initial Principal Amount (converted into euro at the Relevant FX Rate applicable to the Notes) and the aggregate initial principal amount (converted into euro at the Relevant FX Rate applicable to each issue of Similar Additional Tier 1 Instruments, if any) of all Similar Additional Tier Instruments which have been subject to a write-down (for the avoidance of doubt, before any write-down), and divided by the total Tier 1 capital pursuant to Article 25 of the CRR of the Issuer as at the Write-up Effective Date,

or any higher amount permitted pursuant to the Applicable Supervisory Regulations in effect on the Write-up Effective Date.

- (c) *Multiple Write-ups.* A Write-up of the Current Principal Amount of the Notes may occur on one or more occasions until the Current Principal Amount has been reinstated to the Initial Principal Amount.
- (d) *Restrictions on Write-up.* The amount of any Write-up and payments of interest on the reduced Current Principal Amount shall be treated as payment resulting in a reduction of CET 1 pursuant to Article 28 of the CRR and shall be subject, together with other interest on CET 1 Instruments, to the restrictions relating to the Maximum Distributable Amount as referred to in § 24(2) of the BWG (implementing Article 141(2) of the CRD IV in Austria).

§ 6

[AUSTRIAN] FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent or Austrian Fiscal Agent and Paying Agent[s] and their respective initial specified offices are:

[Fiscal Agent:	Deutsche Bank Aktiengesellschaft Taubusanlage 12 60325 Frankfurt am Main Germany]
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[Austrian Fiscal Agent: Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

Paying Agent[s]: [Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria]

[insert Additional/Other Paying Agents and specified offices]

If the Fiscal Agent shall act as Calculation Agent insert

[The Fiscal Agent shall also act as Calculation Agent.]

If the Fiscal Agent shall not act as Calculation Agent insert

[Calculation Agent: **[name and specified office]**]

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollars the following applies:** and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(iii)] a 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 Holders in accordance with § 11.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no additional amounts will be payable, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- (e) are imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**"), any intergovernmental agreement implementing FATCA, any law, regulation or other official guidance enacted by the Republic of Austria implementing such intergovernmental agreement, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 11 whichever occurs later.

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") is reduced from 30 years to ten years for the Notes.

§ 9
NO EVENTS OF DEFAULT

The Holders do not have a right to demand the redemption of the Notes.

§ 10
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time **[in case of a Reset Date that is more than 5 years after the Interest Commencement Date, insert: until the [insert Final Issue Date]]**, without the consent of the Holders subject to regulatory and other statutory provisions, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. Subject to the Regulatory Preconditions in accordance with § 5(4) above being met, the Issuer or any of its Subsidiaries may purchase Notes at their own discretion after the fifth anniversary of the Issue Date.

(3) *Purchases for market making purposes*. The Competent Authority may permit the Issuer or any of its Subsidiaries to purchase Notes for market making purposes at their own discretion in advance of the fifth anniversary of the Issue Date at the amounts permitted under the Applicable Supervisory Regulations then in effect at the time. Notes purchased by the Issuer or any of its Subsidiaries may, at the option of the Issuer, be held, resold or, subject to compliance with statutory prerequisites, surrendered to the Fiscal Agent for cancellation.

(4) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11 NOTICES

In the case of Notes with publication on the website of the Luxembourg Stock Exchange the following applies

[(1) *Publication*. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

(2) *Notification to Clearing System*. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes with publication on the website of the Issuer the following applies

[(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer (www.rzb.at). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes with publication in the Bundesanzeiger the following applies

[(1) *Publication*. All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third day following the date of such publication.]

In the case of Notes with notification through the Clearing System the following applies

[(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice*. Notices to be given by any Holder shall be made by means of a written declaration to be sent together with an evidence of the Holder's entitlement in accordance with § [12] [13](3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

In the case Notes are to provide for

[§ 12 RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE]

Resolution of
Holders insert

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders.* Subject to the regulatory restrictions set out in these Conditions, the compliance with the Applicable Supervisory Regulations at the time of an amendment of the Conditions for the Notes to qualify as AT 1 Instruments, and the consent of the Competent Authority (if under the Applicable Supervisory Regulations such consent is required at the time) the Issuer may amend these Terms and Conditions with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - "SchVG"*). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements.* Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure.* Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right.* Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [12][13](3)) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the voting period.

(5) *Common Representative.*

If no Common
Representative is
designated in the
Terms and
Conditions but the
Holders may appoint
a Common
Representative insert

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Terms and Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]

If the Common
Representative is
appointed in the
Terms and
Conditions, insert

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.]

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant, insert further duties and powers of the Common Representative and provision on liability

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to [ten times][**insert higher amount**] the amount of its annual remuneration.]

(6) *Notifications*. Any notices concerning this § 12(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § 11 hereof.]

§ [12][13]

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law. § 2 and conditions relating to the ranking of the Notes as well as § 9 shall be governed by, and shall be construed exclusively in accordance with, Austrian law.

In the case a Global Note is kept in custody pursuant to Austrian Depotgesetz the following applies

[The legal effect as to the form and the custody of the Notes at the OeKB pursuant to § 1 (4) of these Conditions will be governed by Austrian law.]

(2) *Submission to Jurisdiction*. The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of 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 Note 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 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 Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

§ [13][14] LANGUAGE

If the Terms and Conditions are to be in the German language with an English language

[These Terms and 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.]

translation the
following applies

If the Terms and
Conditions are to be
in the English
language with a
German language
translation the
following applies

[These Terms and 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 Terms and
Conditions are to be
in the English
language only the
following applies

[These Terms and Conditions are written in the English language only.]

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN (DEUTSCHE SPRACHFASSUNG)

Einführung

Die Anleihebedingungen für die Schuldverschreibungen (die "Anleihebedingungen") sind nachfolgend in fünf Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, die auf Serien von Schuldverschreibungen oder Fundierten Bankschuldverschreibungen mit fester Verzinsung oder ohne periodische Zinszahlungen Anwendung finden.

Option II umfasst den Satz der Anleihebedingungen, die auf Serien von Schuldverschreibungen oder Fundierten Bankschuldverschreibungen mit variabler Verzinsung Anwendung finden.

Option III umfasst den Satz der Anleihebedingungen, die auf Serien von Schuldverschreibungen oder Fundierten Bankschuldverschreibungen mit fester zu variabler Verzinsung Anwendung finden.

Option IV umfasst den Satz der Anleihebedingungen, die auf Serien von nachrangigen Schuldverschreibungen mit fester zu fester Reset-Verzinsung, welche Instrumente für zusätzliches Kernkapital (Additional Tier 1) darstellen, Anwendung finden.

Option V umfasst den Satz der Anleihebedingungen, die auf Serien von nachrangigen Schuldverschreibungen mit fester zu variabler Verzinsung, welche Instrumente für zusätzliches Kernkapital (Additional Tier 1) darstellen, Anwendung finden.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, II, III, IV oder V (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, II, III, IV oder V oder enthalten sind (Verweisbedingungen), ist folgendes

[Die Bestimmungen der Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "Endgültigen Bedingungen") vervollständigt werden. Die Platzhalter in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in in Teil I. der Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten

anwendbar

Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

Diese Serie von Schuldverschreibungen wird gemäß dem agency agreement vom 22. Dezember 2015 zwischen Raiffeisen Zentralbank Österreich Aktiengesellschaft und Deutsche Bank Aktiengesellschaft als Emissions- und Zahlstelle (die "**Emissionsstelle**", wobei dieser Begriff auch jeden Nachfolger einschließt), Raiffeisen Bank International AG als Österreichische Emissionsstelle und Österreichische Zahlstelle (die "**Österreichische Emissionsstelle**", wobei dieser Begriff auch jeden Nachfolger einschließt) Zahlstelle (gemeinsam mit der Emissionsstelle und der Österreichischen Emissionsstelle jeweils die "**Zahlstelle**", wobei dieser Begriff auch Nachfolger der Zahlstelle und weitere Zahlstellen einschließt) begeben (das "**Agency Agreement**").

**OPTION I – Anleihebedingungen für [Fundierte
Bankschuldverschreibungen] [Nachrangige
[Schuldverschreibungen]][mit fester Verzinsung][ohne periodische
Zinszahlungen (Nullkupon)]**

ANLEIHEBEDINGUNGEN

[DEUTSCHE FASSUNG]

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von **[[Nachrangigen] Schuldverschreibungen][Fundierten Bankschuldverschreibungen]** (die "**Schuldverschreibungen**") der RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (die "**Emittentin**") wird in **[Festgelegte Währung]** (die "**Festgelegte Währung**") im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 (4))]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[EUR 100.000][bei anderen Währungen als dem Euro, Festgelegte Stückelung in dieser anderen Währung in etwa des Äquivalents von mindestens EUR 100.000 einfügen]** (die "**Festgelegte Stückelung**") begeben und ist eingeteilt in **[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen]**.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[[3) Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** ohne Zinsscheine verbrieft]. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** und Zinsscheine] werden nicht ausgegeben.]

Im Fall von Schuldverschrei-

[[3) Vorläufige Globalurkunde – Austausch.

bungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

- (a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** ohne Zinsscheine verbrieft]. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** ohne Zinsscheine] verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden **[im Fall von Schuldverschreibungen mit fester Verzinsung einfügen:** und Zinsscheine] werden nicht ausgegeben.
- (b) Anteile an der Vorläufigen Globalurkunde werden an einem Tag, der mindestens 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt gegen Anteile an einer Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen ("**US-Steuerbescheinigungen**"), wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die US-Steuerbescheinigungen müssen den anwendbaren US-Steuervorschriften entsprechen. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage der US-Steuerbescheinigungen. Eine gesonderte US-Steuerbescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede US-Steuerbescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese gemäß Absatz (b) dieses § 1 (3) auszutauschen. Schuldverschreibungen, die im Austausch für Anteile an der Vorläufigen Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie nachfolgend definiert) zu liefern.]

Im Fall von deutschem Recht als anwendbarem Recht einfügen

[(4) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis alle Verbindlichkeiten der Emittentin unter den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils] folgendes: [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich ("**OeKB**") [.] [(Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [.] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [(CBL und Euroclear jeweils ein "**International Central Securities Depository**" oder "**ICSD**" und zusammen die "**ICSDs**")] sowie jeder Funktionsnachfolger.]

Im Fall von österreichischem Recht als anwendbarem Recht einfügen

[(4) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis alle Verbindlichkeiten der Emittentin unter den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich sowie jeder Funktionsnachfolger.]

Im Fall von Schuldverschrei-

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**")

bungen mit
deutschem
Recht als
anwendbarem
Recht und die im
Namen der
ICSDs verwahrt
werden und falls
die Global-
urkunde eine
NGN ist, ist
folgendes
anwendbar

ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt. Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Betrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von
Schuldverschrei-
bungen mit
deutschem
Recht als
anwendbarem
Recht und die im
Namen der
ICSDs verwahrt
werden und falls
die Global-
urkunde eine
CGN ist, ist
folgendes
anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Bedingungen*. "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

(6) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2 STATUS

Im Fall von nicht
nachrangigen
Schuldverschrei-
bungen ist
folgendes
anwendbar

[*Status*. Die Schuldverschreibungen begründen direkte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.]

Im Fall von
Nachrangigen
Schuldverschrei-
bungen ist

[*Status*. Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen

folgendes
anwendbar

nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden..

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (Tier 2) gemäß Artikel 63 der CRR dar und haben eine Mindestlaufzeit von fünf Jahren.

Im Falle der Liquidation oder der Insolvenz der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den nicht nachrangigen Gläubigern der Emittentin, aber zumindest im gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nicht gemäß deren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind, und vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (Common Equity Tier 1) gemäß Artikel 28 der CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (Additional Tier 1) gemäß Artikel 52 der CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten, welche gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind.

Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt, noch darf die Fälligkeit der Schuldverschreibungen geändert werden.

Wobei:

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (Capital Requirements Regulation) in der jeweils geltenden Fassung.]

Im Fall von
Fundierten
Bankschuldver-
schreibungen ist
folgendes
anwendbar

[(1) *Status.* Die Schuldverschreibungen begründen direkte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen der Emittentin gleichrangig sind. Die Schuldverschreibungen sind gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen in der jeweils geltenden Fassung ("**FBSchVG**") sowie der Satzung der Emittentin durch einen Deckungsstock gesichert oder gedeckt.]

Im Fall von
Fundierten
Bankschuldver-
schreibungen
und eines
hypothekari-
schen Deckungs-
stocks ist
folgendes
anwendbar

[(2) *Hypothekarischer Deckungsstock.* Gemäß dem FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions zur vorzugsweisen Deckung (Fundierung) der Ansprüche aus den Schuldverschreibungen zu bestellen. Gemäß § 1 Abs 9 des FBSchVG werden die Schuldverschreibungen durch den hypothekarischen Deckungsstock der Emittentin, welcher hauptsächlich die in § 1 Abs 5 Z 1 und 2 FBSchVG genannten Werte enthält, besichert. Die Höhe der durch die Vermögenswerte bestellten Deckung muss dem FBSchVG und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögenswerte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen. Vermögenswerte gemäß § 1 Abs 5 Z 2 FBSchVG dürfen in das Deckungsregister erst eingetragen werden, nachdem das Kautionsband in den öffentlichen Büchern eingetragen wurde. Für die Berechnung des Deckungserfordernisses gemäß § 1 Abs 8 FBSchVG werden Forderungen, für die ein Pfandrecht in öffentlichen Büchern eingetragen ist, maximal zu 60% des Werts der diese Forderungen besichernden Pfandobjekte berücksichtigt, wobei im Rang vorgehende Lasten in Abzug zu bringen sind.

(3) *Konkursfall.* Im Fall des Konkurses der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der fundierten Bankschuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem FBSchVG, der Satzung der Emittentin und diesen Anleihebedingungen die Ansprüche der Gläubiger der fundierten Bankschuldverschreibungen aus den Vermögenswerten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Schuldverschreibungen, die durch den hypothekarischen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem öffentlichen Deckungsstock.]

Im Fall von Fundierten Bankschuldverschreibungen und eines öffentlichen Deckungsstocks ist folgendes anwendbar

[(2) *Öffentlicher Deckungsstock.* Gemäß dem FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions zur vorzugsweisen Deckung (Fundierung) der Ansprüche aus den Schuldverschreibungen zu bestellen. Gemäß § 1 Abs 9 FBSchVG werden die Schuldverschreibungen durch den öffentlichen Deckungsstock der Emittentin, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentlichen Schuldnern gemäß § 1 Abs 5 Z 3 und 4 FBSchVG besteht, besichert. Die Höhe der durch die Vermögenswerte bestellten Deckung muss dem FBSchVG und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögenswerte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.

(3) *Konkursfall.* Im Fall des Konkurses der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der fundierten Bankschuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem FBSchVG, der Satzung der Emittentin und diesen Anleihebedingungen die Ansprüche der Gläubiger der fundierten Bankschuldverschreibungen aus den Vermögenswerten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Schuldverschreibungen, die durch den öffentlichen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem hypothekarischen Deckungsstock.]

§ 3 ZINSEN

[(1) *Zinssatz und Zinszahlungstage.*

Im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen ist folgendes anwendbar

[Falls die Schuldverschreibungen mit einem gleichbleibenden Zinssatz ausgestattet sind, ist folgendes anwendbar: Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit **[Gleichbleibender Zinssatz]** % p.a. verzinst. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**").]

[Falls die Schuldverschreibungen mit verschiedenen Zinssätzen ausgestattet sind ist folgendes anwendbar: Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab **[Verzinsungsbeginn]** (einschließlich) wie folgt verzinst. Zinsen sind nachträglich am jeweiligen Zinszahlungstag zahlbar.

vom	bis	% p.a.
(einschließlich)	(ausschließlich)	
[Daten]	[Daten]	[Zinssätze]

(jeweils ein "**Zinszahlungstag**")

Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[Im Fall eines ersten kurzen oder langen Zinsberechnungszeitraums, ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag für die Festgelegte Stückelung]** je Schuldverschreibung in der Festgelegten

Stückelung]. **[Sofern der Fälligkeitstag kein Festzinstern ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinstern]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilszinsbetrag für die Festgelegte Stückelung]** je Schuldverschreibung in der Festgelegten Stückelung]. **[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der Feststellungstermine].]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen⁽¹⁶⁾. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

Im Fall von Nullkupon-Schuldverschreibungen ist folgendes anwendbar

[(1) *Keine periodische Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden **[im Falle von aufzinsenden Nullkupon-Schuldverschreibungen ist folgendes anwendbar:** aufgezinsten] Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe des festgelegten Satzes für Verzugszinsen⁽¹⁷⁾ an. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(3) Zinstagequotient. "Zinstagequotient" bezeichnet im Hinblick auf einen Zinsberechnungszeitraum (wie in § 5 [(6)]:)

Im Fall von Actual/Actual (ISDA) ist folgendes

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das

⁽¹⁶⁾ [Der gesetzliche Verzugszinssatz nach deutschem Recht beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.][Der gesetzliche Verzugszinssatz nach österreichischem Recht beträgt zwischen Unternehmern und Nicht-Unternehmern (also für nicht beiderseits unternehmerische Geschäfte) 4% pro Jahr nach § 1000 Abs 1 Allgemeines Bürgerliches Gesetzbuch (ABGB) und zwischen Unternehmern aus unternehmerischen Geschäften 9,2 Prozentpunkte über dem Basiszinssatz nach § 456 Unternehmensgesetzbuch (UGB) (es sei denn der Schuldner ist nicht für die Nichtzahlung verantwortlich, in diesem Falle gilt § 1000 Abs 1 ABGB).]

⁽¹⁷⁾ [Der gesetzliche Verzugszinssatz nach deutschem Recht beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.][Der gesetzliche Verzugszinssatz nach österreichischem Recht beträgt zwischen Unternehmern und Nicht-Unternehmern (also für nicht beiderseits unternehmerische Geschäfte) 4% pro Jahr nach § 1000 Abs 1 Allgemeines Bürgerliches Gesetzbuch (ABGB) und zwischen Unternehmern aus unternehmerischen Geschäften 9,2 Prozentpunkte über dem Basiszinssatz nach § 456 Unternehmensgesetzbuch (UGB) (es sei denn der Schuldner ist nicht für die Nichtzahlung verantwortlich, in diesem Falle gilt § 1000 Abs 1 ABGB).]

<p>anwendbar</p> <p>Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Bezugsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar</p>	<p>Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365.)</p> <p>[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Bezugsperiode.]</p>
<p>Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar</p>	<p>[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]</p>
<p>Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar</p>	<p>[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl der Feststellungstermine.]</p>
<p>Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar</p>	<p>[die Summe aus:</p> <p>(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch [Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar: das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode [Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar: und (2) der Anzahl der Feststellungstermine]; und</p> <p>(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch [Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar: das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode [Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar: und (2) der Anzahl der Feststellungstermine].]</p>

Folgendes gilt für alle Optionen von Actual/Actual (ICMA) anwendbar außer Option Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

"Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Zinszahlungstag[e].]

Im Fall von 30/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums 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 (B) der letzte Tag des Zinsberechnungszeitraumes 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)).]

Im Fall von 30E/360 (ISDA) ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, der erste Tag des Zinsberechnungszeitraumes 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)).]

§ 4 ZAHLUNGEN

- (1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Fall von Zinszahlungen auf eine

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das

vorläufige
Globalurkunde
ist folgendes
anwendbar

Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar: § 1 (3) und des]** Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstags-Konvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort] **[bei Anwendbarkeit der Modifizierten Folgender Geschäftstags-Konvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Zahltag vorgezogen] **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstags-Konvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstags-Konvention oder der Folgender Geschäftstags-Konvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 4(5) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstags-Konvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 4(5) auf den unmittelbar vorhergehenden Zahltag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Zinszahlungstag, nicht jedoch bis zum festgelegten Zinszahlungstag.]] Für diese Zwecke bezeichnet

"**Zahltag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] **[alle Relevanten Finanzzentren einfügen]** abwickeln] [und] [(iii)] **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln].

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die**

Schuldverschreibungen aus anderen als steuerlichen und/oder regulatorischen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[Im Fall von Nullkupon-Schuldverschreibungen ist folgendes anwendbar:** den Amortisationsbetrag der Schuldverschreibungen (wie in § 5 [(6)] definiert);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

Im Fall von
deutschem
Recht als
anwendbarem
Recht gilt
folgendes

[(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]

Im Fall von
österreichischem
Recht als
anwendbarem
Recht gilt
folgendes

[(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Handelsgericht Wien oder einem sonstigen zuständigen Gericht Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Rückzahlungstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungsbetrag]**⁽¹⁸⁾ pro Festgelegter Stückelung.

Falls die
Emittentin das
Wahlrecht hat,
die nicht
Nachrangigen
Schuldver-
schreibungen
oder die
Fundierten
Bankschuldver-
schreibungen
aus steuerlichen
Gründen
vorzeitig
zurückzahlen,
ist folgendes
anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10] [12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 ([3][4][5]) definiert) **[Im Fall von Schuldverschreibungen mit fester Verzinsung außer Nullkupon-Schuldverschreibungen ist folgendes anwendbar:** zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt werden, falls die Emittentin als Folge einer am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbaren Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser

⁽¹⁸⁾ Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.]]

Falls der Gläubiger ein Wahlrecht hat, die nicht Nachrangigen Schuldverschreibungen oder die Fundierten Bankschuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

[[2]][3]][4] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag[en] (Put) zu [dem][den] Wahl-Rückzahlungs[betrag][beträge] (Put), wie nachstehend angegeben nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)	Wahl-Rückzahlungs[betrag][beträge] (Put)
[Wahl-Rückzahlungstag[e]]	[Wahl-Rückzahlungs[betrag][beträge]]
[]	[]
[]	[]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.]; (ii) die Wertpapierkennnummern dieser Schuldverschreibungen **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist und weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar

[[Falls die Emittentin kein Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder regulatorischen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

(2) *Keine vorzeitige Rückzahlung nach Wahl der Emittentin.* Mit Ausnahme einer vorzeitigen Rückzahlung nach § 5 (3) oder § 5 (4) ist die Emittentin nicht berechtigt, die Schuldverschreibungen vor ihrem Fälligkeitstag zu kündigen und vorzeitig zurückzuzahlen.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][12] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten

Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, und die Emittentin weist der Zuständigen Behörde hinreichend nach, dass diese diese wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war, und sofern die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.

Wobei:

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

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][12] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 (7) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und vorausgesetzt, dass die folgenden Bedingungen erfüllt sind: (i) die Zuständige Behörde hält es für ausreichend sicher, dass eine solche Änderung stattfindet; (ii) die Emittentin weist der Zuständigen Behörde hinreichend nach, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war; und (iii) die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) sind erfüllt.

(5) *Voraussetzungen für eine vorzeitige Rückzahlung.* Eine Rückzahlung nach diesem § 5 setzt voraus, dass die Zuständige Behörde der Emittentin zuvor die Erlaubnis zur Rückzahlung der Schuldverschreibungen erteilt hat, wobei diese Erlaubnis unter anderem voraussetzen kann, dass

- (a) die Emittentin zuvor oder gleichzeitig mit der Rückzahlung die Schuldverschreibungen durch Eigenmittelinstrumente zumindest gleicher Qualität ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
- (b) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach Rückzahlung die Anforderungen nach Artikel 92 (1) CRR und die Anforderung an die kombinierte Kapitalpufferanforderung (wie in Artikel 128 Nr 6 CRD IV definiert) um eine Spanne übertreffen, die die Zuständige Behörde nach Artikel 104 (3) CRD IV gegebenenfalls für erforderlich hält.

Wobei:

"CRD IV" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Österreich umgesetzt und in der jeweils geltenden Fassung.

(6) *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

[(3)][(4)][(5)][(7)] *Vorzeitiger Rückzahlungsbetrag.*

[[im Fall von nicht nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen einfügen: Für die Zwecke von Absatz (2)] [im Falle von nachrangigen Schuldverschreibungen

Im Falle von
Schuldver-
schreibungen
mit fester

Verzinsung
außer Nullkupon-
Schuldver-
schreibungen ist
folgendes
anwendbar

einfügen:, Für die Zwecke von Absatz (3) und Absatz (4)] des § 5 **[im Fall von nicht nachrangigen Schuldverschreibungen einfügen:** und § 9] ist der Vorzeitige Rückzahlungsbetrag [der Rückzahlungsbetrag] **[anderen Vorzeitigen Rückzahlungsbetrag einfügen].]**

Im Falle von
Nullkupon-
Schuldver-
schreibungen ist
folgendes
anwendbar

[(a) **[[im Fall von nicht nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen einfügen:** Für die Zwecke von Absatz (2)] **[im Falle von nachrangigen Schuldverschreibungen einfügen:**, Für die Zwecke von Absatz (3) und Absatz (4)] des § 5 **[im Fall von nicht nachrangigen Schuldverschreibungen einfügen:** und § 9]ist der Vorzeitige Rückzahlungsbetrag der Amortisationsbetrag der Schuldverschreibung.

(b) Der Amortisationsbetrag entspricht der Summe aus:

- (i) **[Ausgabepreis]** (der "**Referenzpreis**"), und
- (ii) dem Produkt aus der Emissionsrendite (wie in § 3 definiert) (jährlich kapitalisiert) und dem Referenzpreis ab **[Ausgabebetrag einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Termin, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung, wie vorstehend beschrieben, berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz **[3][4][5][7]** (b) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden.]

§ 6 DIE [ÖSTERREICHISCHE] EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle oder Österreichische Emissionsstelle und die anfänglich bestellte[n] Zahlstelle[n] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle: **[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany]**

Österreichische Emissionsstelle: **[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]**

Zahlstelle[n]:

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

**[weitere Zusätzliche/Andere Zahlstellen
und deren bezeichnete Geschäftsstelle
einfügen]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. 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][12] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7
STEUERN**

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu

zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder

- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [10][12] wirksam wird.

**§ 8
 VORLEGUNGSFRIST**

Im Fall von
 deutschem
 Recht als
 anwendbarem
 Recht ist
 folgendes
 anwendbar

[Die in § 801 Absatz 1 Satz 1 des Bürgerlichen Gesetzbuchs ("**BGB**") bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.]

Im Fall von
 österreichischem
 Recht als
 anwendbarem
 Recht ist
 folgendes
 anwendbar

[Die Verjährungsfrist für Verpflichtungen der Emittentin beträgt: (i) zehn Jahre ab Fälligkeit in Bezug auf Kapital, und (ii) drei Jahre ab Fälligkeit in Bezug auf Zinsen.]

Im Fall von nicht
 Nachrangigen
 Schuldver-
 schreibungen ist

**[§ 9⁽¹⁹⁾
 KÜNDIGUNG**

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine

⁽¹⁹⁾ Im Fall von Nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen ist "§ 9 Kündigung" zu löschen.

folgendes
anwendbar

Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(6)] definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekanntgibt; oder
- (d) ein Gericht ein Konkursverfahren über das Vermögen der Emittentin eröffnet oder die Geschäftsaufsicht anordnet, oder die Finanzmarktaufsichtsbehörde oder eine bestellte Aufsichtsperson die Eröffnung eines Konkursverfahrens beantragt; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [12][14] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

Im Fall von nicht
Nachrangigen
Schuldverschrei-
bungen ist
folgendes
anwendbar

[§ 10⁽²⁰⁾
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung

⁽²⁰⁾ Im Fall von Nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen ist "§ 10 Ersetzung" zu löschen.

zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [10][12] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 (1) (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

§ [9] [11]

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

[Ein solcher Ankauf ist nur unter Beachtung aller anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Beschränkungen und sofern die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt

Im Fall von
Nachrangigen
Schuldverschrei-
bungen ist
folgendes

anwendbar: | sind, möglich.]

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [10][12] MITTEILUNGEN

Im Fall von Schuldverschreibungen mit Veröffentlichung auf der Webseite der Luxemburger Börse, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Webseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen mit Veröffentlichung über die Webseite der Emittentin, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der der Webseite der Emittentin (www.rzb.at) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen mit Veröffentlichung im Bundesanzeiger, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Veröffentlichung über Clearing System, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Veröffentlichung durch Wiener Zeitung, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Amtsblatt zur Wiener Zeitung zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [12] [14] Absatz (3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

**[§ [11][13]
[BESCHLÜSSE DER GLÄUBIGER]; GEMEINSAMER VERTRETER];
KURATOR]**

Im Fall von Schuldverschreibungen außer Fundierten Bankschuldverschreibungen, die Beschlüsse der Gläubiger vorsehen und deutschem Recht als anwendbarem Recht, einfügen

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen:** Vorausgesetzt dass Änderungen nicht dazu führen, dass die Nachrangigen Schuldverschreibungen nicht zu Ergänzungskapitalinstrumenten gemäß Artikel 63 CRR zählen (insbesondere keine Änderung des Status, keine Verkürzung der Laufzeit, keine Erhöhung der Zinsen oder keine Beschleunigung der Zinszahlungen betreffen) können diese Anleihebedingungen] **[Diese Anleihebedingungen können]** durch die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG) getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [12][14] (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

bestellen können
und deutschem
Recht als
anwendbarem
Recht, einfügen

Im Fall der
Bestellung des
Gemeinsamen
Vertreters in den
Anleihebeding-
ungen und
deutschem
Recht als
anwendbarem
Recht, einfügen

Gegebenenfalls
und bei
deutschem
Recht als
anwendbarem
Recht, weitere
Aufgaben und
Befugnisse
sowie
Bestimmung zur
Haftung des
Gemeinsamen
Vertreters
einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].]

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § [11][13] (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [10][12] dieser Anleihebedingungen.]

Im Fall von
österreichischem
Recht als
anwendbarem
Recht und
Anwendbarkeit
von
Mehrheitsbeschlüssen ist
folgendes
anwendbar

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger*.
[Im Fall von Nachrangigen Schuldverschreibungen: Vorausgesetzt dass Änderungen nicht dazu führen, dass die Nachrangigen Schuldverschreibungen nicht zu Ergänzungskapitalinstrumenten gemäß Artikel 63 CRR zählen (insbesondere keine Änderung des Status, keine Verkürzung der Laufzeit, keine Erhöhung der Zinsen oder keine Beschleunigung der Zinszahlungen betreffen) können diese Anleihebedingungen] [Diese Anleihebedingungen können] durch beiderseitige Zustimmung der Emittentin und einem Mehrheitsbeschluss der Gläubiger geändert werden. Die Gläubiger können einen Mehrheitsbeschluss in einer Versammlung fassen, die zumindest 10 Geschäftstage vor der Versammlung einberufen und gemäß § [10][12] veröffentlicht wird. Ein Mehrheitsbeschluss erfordert die Zustimmung von Gläubigern, die zumindest 75% des gesamten Nennbetrags, für den auf der Versammlung stimmen abgegeben wurden, vertreten. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich. Der Emittentin und in ihren Beteiligungsgesellschaften kommen aus gehaltenen Schuldverschreibungen keine Stimmrechte zu.]

Im Fall von
österreichischem
Recht als
anwendbarem
Recht ist
folgendes
anwendbar

[(1)][(2)] *Kuratorengesetz*. Das zuständige Gericht kann einen Kurator gemäß Kuratorengesetz 1874 bestellen um die Interessen der Gläubiger in Übereinstimmung mit den Vorschriften des Kuratorengesetzes 1874 zu vertreten.]

§ [12] [14]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

Im Fall von

[(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie

<p>deutschem Recht als anwendbarem Recht ist folgendes anwendbar</p>	<p>die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.]</p>
<p>Im Fall von Nachrangigen Schuldverschrei- bungen und Fundierten Bankschuldversch- reibungen und deutschem Recht als anwendbares Recht ist folgendes anwendbar</p>	<p>[Die Regelungen des Status in § 2 und die Regelungen im Hinblick auf die Nachrangigkeit bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht ausgelegt werden.]</p>
<p>Im Fall der Verwahrung einer Globalurkunde nach österreichischem Depotgesetz ist folgendes anwendbar</p>	<p>[Die aus der Form und Verwahrung der Schuldverschreibungen bei der OeKB gemäß § 1 (4) dieser Bedingungen folgenden Rechtswirkungen unterliegen österreichischem Recht.]</p>
<p>Im Fall von österreichischem Recht als anwendbarem Recht ist folgendes anwendbar</p>	<p>[(1) <i>Anwendbares Recht.</i> Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht unter Ausschluss seiner Kollisionsnormen.]</p>
<p>Im Fall von deutschem Recht als anwendbarem Recht ist folgendes anwendbar</p>	<p>[(2) <i>Gerichtsstand.</i> Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") ist das Landgericht in Frankfurt am Main.]</p>
<p>Im Fall von österreichischem Recht als anwendbarem Recht ist folgendes anwendbar</p>	<p>[(2) <i>Gerichtsstand.</i> Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") ist das für Handelssachen in Wien, Innere Stadt, Österreich zuständige Gericht.]</p>
	<p>(3) <i>Gerichtliche Geltendmachung.</i> Jeder Gläubiger von 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 Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der 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)</p>

bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, 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 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 Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ [13] [15]
SPRACHE**

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen 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 Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION II – Anleihebedingungen für [Fundierte
Bankschuldverschreibungen][Nachrangige][Schuldverschreibungen] mit
variabler Verzinsung**

ANLEIHEBEDINGUNGEN

[DEUTSCHE FASSUNG]

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von [Fundierten Bankschuldverschreibungen] [[Nachrangigen] Schuldverschreibungen] (die "**Schuldverschreibungen**") der RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (die "**Emittentin**") wird in [Festgelegte Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag [falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 (4))] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [EUR 100.000][bei anderen Währungen als dem Euro, Festgelegte Stückelung in dieser anderen Währung in etwa des Äquivalents von mindestens EUR 100.000 einfügen] (die "**Festgelegte Stückelung**") begeben und ist eingeteilt in [Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen].

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

(b) Anteile an der Vorläufigen Globalurkunde werden an einem Tag, der mindestens 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt gegen Anteile an einer Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen ("**US-Steuerbescheinigungen**"), wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte

Im Fall von
deutschem Recht
als anwendbarem
Recht einfügen

Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die US-Steuerbescheinigungen müssen den anwendbaren US-Steuervorschriften entsprechen. Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage der US-Steuerbescheinigungen. Eine gesonderte US-Steuerbescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede US-Steuerbescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese gemäß Absatz (b) dieses § 1 (3) auszutauschen. Schuldverschreibungen, die im Austausch für Anteile an der vorläufigen Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie nachfolgend definiert) zu liefern.]

[(4) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis alle Verbindlichkeiten der Emittentin unter den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich ("**OeKB**") [.] [(Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [.] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [(CBL und Euroclear jeweils ein "**International Central Securities Depository**" oder "**ICSD**" und zusammen die "**ICSDs**")]] sowie jeder Funktionsnachfolger.]

Im Fall von
österreichischem
Recht als
anwendbarem
Recht einfügen

[(4) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis alle Verbindlichkeiten der Emittentin unter den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich sowie jeder Funktionsnachfolger.]

Im Fall von
Schuldverschrei-
bungen mit
deutschem Recht
als anwendbarem
Recht und die im
Namen der ICSDs
verwahrt werden
und falls die
Globalurkunde
eine NGN ist, ist
folgendes
anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Betrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen mit deutschem Recht als anwendbarem Recht und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Bedingungen*. "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

(6) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2 STATUS

Im Fall von nicht nachrangigen Schuldverschreibungen ist folgendes anwendbar

[*Status*. Die Schuldverschreibungen begründen direkte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.]

Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar

[*Status*. Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 der CRR dar und haben eine Mindestlaufzeit von fünf Jahren.

Im Falle der Liquidation oder der Insolvenz der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den nicht nachrangigen Gläubigern der Emittentin, aber zumindest im gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nicht gemäß deren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind, und vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 der CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 der CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten, welche gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind.

Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt, noch darf die Fälligkeit der Schuldverschreibungen geändert werden.

Wobei:

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden Fassung.]

**Im Fall von
Fundierten
Bankschuldver-
schreibungen ist
folgendes
anwendbar**

[(1) *Status.* Die Schuldverschreibungen begründen direkte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen der Emittentin gleichrangig sind. Die Schuldverschreibungen sind gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen in der jeweils geltenden Fassung ("**FBSchVG**") sowie der Satzung der Emittentin durch einen Deckungsstock gesichert oder gedeckt.]

**Im Fall von
Fundierten
Bankschuldver-
schreibungen und
eines
hypothekarischen
Deckungsstocks
ist folgendes
anwendbar**

[(2) *Hypothekarischer Deckungsstock.* Gemäß dem FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions zur vorzugsweisen Deckung (Fundierung) der Ansprüche aus den Schuldverschreibungen zu bestellen. Gemäß § 1 Abs 9 des FBSchVG werden die Schuldverschreibungen durch den hypothekarischen Deckungsstock der Emittentin, welcher hauptsächlich die in § 1 Abs 5 Z 1 und 2 FBSchVG genannten Werte enthält, besichert. Die Höhe der durch die Vermögenswerte bestellten Deckung muss dem FBSchVG und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögenswerte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen. Vermögenswerte gemäß § 1 Abs 5 Z 2 FBSchVG dürfen in das Deckungsregister erst eingetragen werden, nachdem das Kautionsband in den öffentlichen Büchern eingetragen wurde. Für die Berechnung des Deckungserfordernisses gemäß § 1 Abs 8 FBSchVG werden Forderungen, für die ein Pfandrecht in öffentlichen Büchern eingetragen ist, maximal zu 60% des Werts der diese Forderungen besichernden Pfandobjekte berücksichtigt, wobei im Rang vorgehende Lasten in Abzug zu bringen sind.

(3) *Konkursfall.* Im Fall des Konkurses der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der fundierten Bankschuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem FBSchVG, der Satzung der Emittentin und diesen Anleihebedingungen die Ansprüche der Gläubiger der fundierten Bankschuldverschreibungen aus den Vermögenswerten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Schuldverschreibungen, die durch den hypothekarischen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem öffentlichen Deckungsstock.]

**Im Fall von
Fundierten
Bankschuldver-
schreibungen und
eines öffentlichen
Deckungsstocks
ist folgendes
anwendbar**

[(2) *Öffentlicher Deckungsstock.* Gemäß dem FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions zur vorzugsweisen Deckung (Fundierung) der Ansprüche aus den Schuldverschreibungen zu bestellen. Gemäß § 1 Abs 9 FBSchVG werden die Schuldverschreibungen durch den öffentlichen Deckungsstock der Emittentin, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentlichen Schuldnern gemäß § 1 Abs 5 Z 3 und 4 FBSchVG besteht, besichert. Die Höhe der durch die Vermögenswerte bestellten Deckung muss dem FBSchVG und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögenswerte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.

(3) *Konkursfall.* Im Fall des Konkurses der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der fundierten Bankschuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem FBSchVG, der Satzung der Emittentin und diesen Anleihebedingungen die Ansprüche der Gläubiger der fundierten Bankschuldverschreibungen aus den Vermögenswerten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Schuldverschreibungen, die durch den öffentlichen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem hypothekarischen Deckungsstock.]

**§ 3
ZINSEN**

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** an (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstags-Konvention unterliegt, einfügen:** Falls jedoch ein festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) "**Zinszahlungstag**" bedeutet

[jeder [festgelegte Zinszahlungstage].]

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

Im Fall von festgelegten Zinsperioden ist folgendes anwendbar

[(soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Zinszahlungstag

[auf den 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.]

Im Fall der modifizierten folgender Geschäftstags-Konvention ist folgendes anwendbar

Im Fall der FRN (*Floating Rate Note* – variable verzinsliche Schuldverschreibung) -Konvention ist folgendes anwendbar

[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] Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Im Fall der folgender Geschäftstags-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.]

(d) In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] **[alle Relevanten Finanzzentren einfügen]** abwickeln] [und] [(iii)] **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2

("TARGET") offen sind, um Zahlungen abzuwickeln].

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR, LIBOR oder ein anderer Referenzsatz ist, ist folgendes anwendbar

[(2) **Zinssatz. [Im Fall von variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar:** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode (der "**[Zahl]-Monats-[EURIBOR][LIBOR][anderen Referenzsatz einfügen]**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen [11.00 a.m.][●] Uhr ([Brüsseler][Londoner][anderen Ort einfügen] Ortszeit) angezeigt wird [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen ist folgendes anwendbar: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Basiszinssatz]** und dem Angebotssatz für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode (der "**[Zahl]-Monats-[EURIBOR][LIBOR][anderen Referenzsatz einfügen]**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen [11.00 a.m.][●] (Brüsseler Ortszeit) angezeigt wird [multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den **[zweiten][anwendbare Anzahl an Tagen einfügen] [TARGET][London][relevante(s) Finanzzentrum(en) einfügen]** Geschäftstag [vor Beginn] der jeweiligen Zinsperiode.

"**[TARGET Geschäftstag]**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

"**[London][relevante(s) Finanzzentrum(en) einfügen] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[London] [relevante(s) Finanzzentrum(en) einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Die "**Marge**" beträgt **[●]** % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[EURIBOR01][LIBOR01][LIBOR02][Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt (zu der genannten Zeit), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert), deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag (wie nachstehend definiert) gegenüber führenden Banken im **[Londoner][relevante(s) Finanzzentrum(en) einfügen]** Interbanken-Markt [der Eurozone] um ca. [11.00][●] Uhr ([Brüsseler][Londoner][anderen Ort einfügen] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist: ein Tausendstel Prozent][falls der Referenzsatz LIBOR ist: ein Hunderttausendstel][falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [●]]** aufgerundet, wobei

Im Fall eines TARGET Geschäftstags ist folgendes anwendbar

Im Fall von keinem TARGET Geschäftstag ist folgendes anwendbar

[falls der Referenzsatz EURIBOR ist, einfügen: 0,0005][falls der Referenzsatz LIBOR ist, einfügen: 0,000005][falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]] aufgerundet wird) dieser Angebotssätze **[multipliziert mit [Faktor]]** **[[zuzüglich] [abzüglich]** der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen: ein Tausendstel Prozent][falls der Referenzsatz LIBOR ist, einfügen: Hunderttausendstel]** **[falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]]**, wobei **[falls der Referenzsatz EURIBOR ist, einfügen: 0,0005][falls der Referenzsatz LIBOR ist, einfügen: 0,000005][falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]]** aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Referenzbanken im **[Londoner][relevante(s) Finanzzentrum(en) einfügen]** Interbanken-Markt **[in der Eurozone]** der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. **[11.00][•]** Uhr (**[Brüsseler][Londoner][anderen Ort einfügen]** Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[multipliziert mit [Faktor]]** **[[zuzüglich] [abzüglich]** der Marge].

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ermittelt die Emittentin den Zinssatz für die betreffende Zinsperiode nach ihrem billigen Ermessen; die Emittentin wird bei einer solchen Bestimmung allgemeine Marktstandards berücksichtigen.

["Eurozone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch die Einheitliche Europäische Akte (*Single European Act*) von 1986, den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweils geltenden Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

"Repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet vier Großbanken im **[Londoner][relevante(s) Finanzzentrum(en) einfügen]** Interbanken-Markt **[in der Eurozone].]**

Im Fall, dass der Referenzsatz auf Basis des EUR EURIBOR Swapsatzes oder eines anderen Swapsatzes bestimmt wird, ist folgendes anwendbar

[(2) Zinssatz. Der Zinssatz (der **"Zinssatz"**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[Im Fall, dass der Referenzsatz ein Swapsatz ist, ist folgendes anwendbar: der **[EUR EURIBOR][anderen Swapsatz einfügen]** **[Laufzeit]**-Jahres-Swapsatz (der mittlere Swapsatz gegen den **[[6][Zahl]-Monats [EURIBOR]][anderen Referenzsatz einfügen]**, ausgedrückt als Prozentsatz *per annum*) (der **"[EUR EURIBOR [Laufzeit]-Jahres-Swapsatz][anderen [Laufzeit]-Jahres-Swapsatz einfügen]"**), der gegen **[11.10][•]** Uhr (**[Frankfurter][anderen Ort einfügen]** Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt wird, **[multipliziert mit [Faktor]]** **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Fall, dass der Referenzsatz die Differenz aus zwei Swapsätzen ist, ist folgendes anwendbar: die Differenz aus dem **[EUR EURIBOR [Laufzeit]-Jahres-Swapsatz (der "EUR EURIBOR [Laufzeit]-Jahres-Swapsatz")][anderen [Laufzeit]**

Im Fall eines
TARGET
Geschäftstags ist
folgendes
anwendbar

Im Fall von keinem
TARGET
Geschäftstag ist
folgendes
anwendbar

Jahres-Swapsatz einfügen] und dem [EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz (der "EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz"))][anderen [Laufzeit2]-Jahres-Swapsatz einfügen] (jeweils der mittlere Swapsatz gegen den [[6][Zahl]-Monats [EURIBOR]][anderen Referenzsatz einfügen], ausgedrückt als Prozentsatz *per annum*), die beide gegen [11.10][●] Uhr ([Frankfurter][anderen Ort einfügen] Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt werden, [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen]

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der [zweite][andere maßgebliche Zahl][TARGET][relevante(s) Finanzzentrum(en)] Geschäftstag vor Beginn der jeweiligen Zinsperiode.

"**TARGET Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

"[London][relevante(s) Finanzzentrum(en) einfügen] **Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [relevante(s) Finanzzentrum(en) einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Die "**Marge**" beträgt [●] % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters [ISDAFIX2][insert other Screen Page] oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein [EUR EURIBOR [Laufzeit]-Jahres-Swapsatz][anderen [Laufzeit] Jahres-Swapsatz einfügen] [bzw. kein [EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz] [anderen [Laufzeit2]-Jahres-Swapsatz einfügen]] angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. [11:10][●] Uhr [Frankfurter][anderen Ort einfügen] Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das arithmetische Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinstells auf Jahresbasis einer [Euro][andere Währung einfügen] Zinsswap-Transaktion Festzins gegen variablen Zins mit einer [Laufzeit] Laufzeit [bzw. einer [Laufzeit2] Laufzeit] beginnend an diesem Tag und in einem Repräsentativem Betrag (wie nachstehend definiert) mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in [Euro][andere Währung einfügen] für einen Zeitraum von [sechs][Zahl] Monaten ("[[6][Zahl]-Monats [EURIBOR]][insert other reference rate]"), welcher auf Reuters [EURIBOR01][andere Bildschirmseite einfügen] (oder jeder Nachfolgesseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge].

Im Fall eines
Mindest- und/oder
Höchstzinssatz,
ist folgendes
anwendbar

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ermittelt die Emittentin den Zinssatz für die betreffende Zinsperiode nach ihrem billigen Ermessen; die Emittentin wird bei einer solchen Bestimmung allgemeine Marktstandards berücksichtigen.

"**Repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im [Frankfurter][anderen Ort einfügen] Interbankenmarkt.]

[(3) [Mindest-] [und] [Höchst-] Zinssatz. [Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [0] **[Mindestzinssatz]** %, so ist der Zinssatz für diese Zinsperiode [0] **[Mindestzinssatz]** %.]

[Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]** %, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]** %.]

[(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, der Zahlstelle(n) sowie den Gläubigern gemäß § [10][12] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [Londoner] **[relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3 (2) definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Zahlstelle(n), sowie den Gläubigern gemäß § [10][12] mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle(n)] und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Die Verzinsung des ausstehenden Gesamtnennbetrags erfolgt vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der

Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen⁽²¹⁾. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

[(8)] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Bezugsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Bezugsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von

⁽²¹⁾ [Der gesetzliche Verzugszinssatz nach deutschem Recht beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.] [Der gesetzliche Verzugszinssatz nach österreichischem Recht beträgt zwischen Unternehmern und Nicht-Unternehmern (also für nicht beiderseits unternehmerische Geschäfte) 4% pro Jahr nach § 1000 Abs 1 Allgemeines Bürgerliches Gesetzbuch (ABGB) und zwischen Unternehmern aus unternehmerischen Geschäften 9,2 Prozentpunkte über dem Basiszinssatz nach § 456 Unternehmensgesetzbuch (UGB) (es sei denn der Schuldner ist nicht für die Nichtzahlung verantwortlich, in diesem Falle gilt § 1000 Abs 1 ABGB).]

folgendes anwendbar	<p>Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und</p> <p>(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch [Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar: das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode [Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar: und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]</p>
Folgendes gilt für alle Optionen von Actual/Actual (ICMA) anwendbar außer Option Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)	<p>"Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). [Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar: Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der [Fiktiven Zinszahlungstag] als Zinszahlungstag.] [Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar: Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten [Fiktive(r) Zinszahlungstag(e)] als Zinszahlungstag[e]].]</p>
Im Fall von Actual/365 (Fixed) ist folgendes anwendbar	<p>[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]</p>
Im Fall von Actual/360 ist folgendes anwendbar	<p>[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]</p>
Im Fall von 30/360 oder Bond Basis ist folgendes anwendbar	<p>[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) 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 (B) der letzte Tag des Zinsberechnungszeitraumes 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)).]</p>
Im Fall von 30E/360 (ISDA) ist folgendes anwendbar	<p>[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]</p>
Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar	<p>[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, der erste Tag des Zinsberechnungszeitraumes 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)).]</p>

**§ 4
ZAHLUNGEN**

- (1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Fall von
Zinszahlungen auf
eine vorläufige
Globalurkunde ist
folgendes
anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar: § 1 (3) und des]** Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag der ein Geschäftstag (wie in § 3(1) definiert) ist.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen und/oder regulatorischen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

Im Fall von
deutschem Recht
als anwendbarem
Recht gilt
folgendes

[(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]

Im Fall von
österreichischem
Recht als
anwendbarem
Recht gilt
folgendes

[(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Handelsgericht Wien oder einem sonstigen zuständigen Gericht Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.]

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungsbetrag]**⁽²²⁾ pro festgelegter Stückelung.

Falls die
Emittentin das
Wahlrecht hat, die
nicht
Nachrangigen
Schuldver-
schreibungen
oder die
Fundierten
Bankschuldver-
schreibungen aus
steuerlichen
Gründen vorzeitig
zurückzahlen,
ist folgendes
anwendbar

[(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10] [12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 ([3][4][5]) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbaren Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [10] [12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der

⁽²²⁾ Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Emittentin begründenden Umstände darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[[2]][3] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt jedoch nicht teilweise [am] [an den] Wahl-Rückzahlungstag[en] (Call) zu [dem][den] Wahlrückzahlungs[betrag][beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)	Wahl- Rückzahlungs[betrag][beträge] (Call)
[Wahl-Rückzahlungstag[e]]	[Wahl-Rückzahlungs[betrag][beträge]]
[]	[]
[]	[]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (5) dieses § 5 verlangt hat.]

- (b) Die Kündigung durch die Emittentin ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [10][12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die Wertpapierkennnummern von den zurückzuzahlenden Schuldverschreibungen;
 - (ii) den Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden; und
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.]

[Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar:

- (c) Eine solche vorzeitige Rückzahlung gemäß diesem § 5 (2) ist nur möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.]]

Falls der Gläubiger ein Wahlrecht hat, die nicht Nachrangigen Schuldverschreibungen oder die Fundierten Bankschuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

[[2]][3]][4] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag[en] (Put) zu [dem][den] Wahl-Rückzahlungs[betrag][beträgen] (Put), wie nachstehend angegeben nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)	Wahl- Rückzahlungs[betrag][beträge] (Put)
[Wahl-Rückzahlungstag[e]]	[Wahl- Rückzahlungs[betrag][beträge]]
[]	[]

[] []

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist und weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

Im Fall von
Nachrangigen
Schuldver-
schreibungen ist
folgendes
anwendbar

[[Falls die Emittentin kein Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder regulatorischen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

(2) *Keine vorzeitige Rückzahlung nach Wahl der Emittentin.* Mit Ausnahme einer vorzeitigen Rückzahlung nach § 5 (3) oder § 5 (4) ist die Emittentin nicht berechtigt, die Schuldverschreibungen vor ihrem Fälligkeitstag zu kündigen und vorzeitig zurückzuzahlen.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][12] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, und die Emittentin weist der Zuständigen Behörde hinreichend nach, dass diese wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war, und sofern die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.

Wobei:

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

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][12] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 (7) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen

würde, und vorausgesetzt, dass die folgenden Bedingungen erfüllt sind: (i) die Zuständige Behörde hält es für ausreichend sicher, dass eine solche Änderung stattfindet; (ii) die Emittentin weist der Zuständigen Behörde hinreichend nach, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war; und (iii) die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) sind erfüllt.

(5) *Voraussetzungen für eine vorzeitige Rückzahlung.* Eine Rückzahlung nach diesem § 5 setzt voraus, dass die Zuständige Behörde der Emittentin zuvor die Erlaubnis zur Rückzahlung der Schuldverschreibungen erteilt hat, wobei diese Erlaubnis unter anderem voraussetzen kann, dass

- (a) die Emittentin zuvor oder gleichzeitig mit der Rückzahlung die Schuldverschreibungen durch Eigenmittelinstrumente zumindest gleicher Qualität ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
- (b) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach Rückzahlung die Anforderungen nach Artikel 92 (1) CRR und die Anforderung an die kombinierte Kapitalpufferanforderung (wie in Artikel 128 Nr 6 CRD IV definiert) um eine Spanne übertreffen, die die Zuständige Behörde nach Artikel 104 (3) CRD IV gegebenenfalls für erforderlich hält.

Wobei:

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Österreich umgesetzt und in der jeweils geltenden Fassung.

(6) *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

[(3)][(4)][(5)][(7)]*Vorzeitiger Rückzahlungsbetrag.*

[[im Fall von nicht nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen einfügen: Für die Zwecke von Absatz (2)] [im Falle von nachrangigen Schuldverschreibungen einfügen: Für die Zwecke von Absatz (3) und Absatz (4)] des § 5 [im Fall von nicht nachrangigen Schuldverschreibungen einfügen: und § 9] ist der Vorzeitige Rückzahlungsbetrag [der Rückzahlungsbetrag] [anderen Vorzeitigen Rückzahlungsbetrag einfügen].]

§ 6

DIE [ÖSTERREICHISCHE] EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle oder Österreichische Emissionsstelle, die anfänglich bestellte[n] Zahlstelle[n] und die anfänglich bestellte Berechnungsstelle und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle: [Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany]

Österreichische Emissionsstelle: [Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

Zahlstelle[n]:

[Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]

Falls die
Emissionsstelle
Berechnungsstelle
sein soll, einfügen

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls die
Emissionsstelle
nicht
Berechnungsstelle
sein soll, einfügen

[Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**]

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(iii) eine Berechnungsstelle unterhalten. 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] [12] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [10] [12] wirksam wird.

§ 8

VORLEGUNGSFRIST

Im Fall von
deutschem Recht
als anwendbarem
Recht ist
folgendes
anwendbar

[Die in § 801 Absatz 1 Satz 1 des Bürgerlichen Gesetzbuchs ("**BGB**") bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.]

Im Fall von
österreichischem
Recht als
anwendbarem
Recht ist
folgendes
anwendbar

[Die Verjährungsfrist für Verpflichtungen der Emittentin beträgt (i) zehn Jahre ab Fälligkeit in Bezug auf Kapital, und (ii) drei Jahre ab Fälligkeit in Bezug auf Zinsen.]

Im Fall von nicht
Nachrangigen
Schuldverschrei-
bungen ist
folgendes
anwendbar

**[§ 9⁽²³⁾
KÜNDIGUNG**

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(6)] definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekanntgibt; oder
- (d) ein Gericht ein Insolvenzverfahren über das Vermögen der Emittentin eröffnet oder die Geschäftsaufsicht anordnet, oder die Finanzmarktaufsichtsbehörde oder eine bestellte Aufsichtsperson die Eröffnung eines Insolvenzverfahrens beantragt; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [12] [14] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

Im Fall von nicht
Nachrangigen
Schuldverschrei-
bungen ist
folgendes
anwendbar

**[§ 10⁽²⁴⁾
ERSETZUNG**

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

⁽²³⁾ Im Fall von Nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen ist "§9 Kündigung" zu löschen.

⁽²⁴⁾ Im Fall von Nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen ist "§10 Ersetzung" zu löschen.

- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [10] [12] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 (1) (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

§ [9] [11]

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

[Ein solcher Ankauf ist nur unter Beachtung aller anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Beschränkungen und sofern die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind, möglich.]

**Im Fall von
Nachrangigen
Schuldverschrei-
bungen ist
folgendes**

anwendbar

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [10] [12] MITTEILUNGEN

Im Fall von Schuldverschreibungen mit Veröffentlichung auf der Webseite der Luxemburger Börse, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Webseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen mit Veröffentlichung über die Webseite der Emittentin, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der der Webseite der Emittentin (www.rzb.at) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen mit Veröffentlichung im Bundesanzeiger, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Veröffentlichung über Clearing System, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Veröffentlichung durch Wiener Zeitung, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Amtsblatt zur Wiener Zeitung zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[(2)][(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [12] [14] Absatz (3) an die Emissionsstelle geleitet werden.

Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

**[§ [11][13]
[BESCHLÜSSE DER GLÄUBIGER]; GEMEINSAMER VERTRETER];
KURATOR]**

Im Fall von Schuldverschreibungen außer Fundierten Bankschuldverschreibungen, die Beschlüsse der Gläubiger vorsehen und deutschem Recht als anwendbarem Recht, einfügen

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger. [Im Fall von Nachrangigen Schuldverschreibungen:* Vorausgesetzt dass Änderungen nicht dazu führen, dass die Nachrangigen Schuldverschreibungen nicht zu Ergänzungskapitalinstrumenten gemäß Artikel 63 CRR zählen (insbesondere keine Änderung des Status, keine Verkürzung der Laufzeit, keine Erhöhung der Zinsen oder keine Beschleunigung der Zinszahlungen betreffen) können diese Anleihebedingungen] [Diese Anleihebedingungen können] durch die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG) getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [12][14] (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

können und
deutschem Recht
als anwendbarem
Recht, einfügen

Im Fall der
Bestellung des
Gemeinsamen
Vertreters in den
Anleihebeding-
ungen und
deutschem Recht
als anwendbarem
Recht, einfügen

Gegebenenfalls
und bei
deutschem Recht
als anwendbarem
Recht weitere
Aufgaben und
Befugnisse sowie
Bestimmung zur
Haftung des
Gemeinsamen
Vertreters
einfügen

Im Fall von
österreichischem
Recht als
anwendbarem
Recht und
Anwendbarkeit
von
Mehrheitsbeschlü-
ssen ist folgendes
anwendbar

Im Fall von
österreichischem
Recht als
anwendbarem
Recht ist
folgendes
anwendbar

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].]

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § [11] [13] (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [10][12] dieser Anleihebedingungen.]

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger. [Im Fall von Nachrangigen Schuldverschreibungen*: Vorausgesetzt dass Änderungen nicht dazu führen, dass die Nachrangigen Schuldverschreibungen nicht zu Ergänzungskapitalinstrumenten gemäß Artikel 63 CRR zählen (insbesondere keine Änderung des Status, keine Verkürzung der Laufzeit, keine Erhöhung der Zinsen oder keine Beschleunigung der Zinszahlungen betreffen) können diese Anleihebedingungen] [Diese Anleihebedingungen können] durch beiderseitige Zustimmung der Emittentin und einem Mehrheitsbeschluss der Gläubiger geändert werden. Die Gläubiger können einen Mehrheitsbeschluss in einer Versammlung fassen, die zumindest 10 Geschäftstage vor der Versammlung einberufen und gemäß § [10][12] veröffentlicht wird. Ein Mehrheitsbeschluss erfordert die Zustimmung von Gläubigern, die zumindest 75% des gesamten Nennbetrags, für den auf der Versammlung stimmen abgegeben wurden, vertreten. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich. Der Emittentin und in ihren Beteiligungsgesellschaften kommen aus gehaltenen Schuldverschreibungen keine Stimmrechte zu.]

[[1][2)] *Kuratorenrecht*. Das zuständige Gericht kann einen Kurator gemäß Kuratorenrecht 1874 bestellen um die Interessen der Gläubiger in Übereinstimmung mit den Vorschriften des Kuratorenrechtes 1874 zu vertreten.]

**§ [12] [14]
ANWENDBARES RECHT, RICHTSSTAND UND RICHTLICHE
GELTENDMACHUNG**

Im Fall von
deutschem Recht

[(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die

als anwendbarem Recht ist folgendes anwendbar

Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.】

Im Fall von Nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen und deutschem Recht als anwendbares Recht ist folgendes anwendbar

【Die Regelungen des Status in § 2 und die Regelungen im Hinblick auf die Nachrangigkeit bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht ausgelegt werden.】

Im Fall der Verwahrung einer Globalurkunde nach österreichischem Depotgesetz ist folgendes anwendbar

【Die aus der Form und Verwahrung der Schuldverschreibungen bei der OeKB gemäß § 1 (4) dieser Bedingungen folgenden Rechtswirkungen unterliegen österreichischem Recht.】

Im Fall von österreichischem Recht als anwendbarem Recht ist folgendes anwendbar

【(1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht unter Ausschluss seiner Kollisionsnormen.】

Im Fall von deutschem Recht als anwendbarem Recht ist folgendes anwendbar

【(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.】

Im Fall von österreichischem Recht als anwendbarem Recht ist folgendes anwendbar

【(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das für Handelssachen in Wien, Innere Stadt, Österreich zuständige Gericht.】

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von 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 Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der 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) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, 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 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 Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ [13] [15]
SPRACHE**

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen 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 Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION III – Anleihebedingungen für [Fundierte
Bankschuldverschreibungen] [Nachrangige] [Schuldverschreibungen] mit
fester zu variabler Verzinsung**

ANLEIHEBEDINGUNGEN

[DEUTSCHE FASSUNG]

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von [Fundierten Bankschuldverschreibungen] [[Nachrangigen] Schuldverschreibungen] (die "**Schuldverschreibungen**") der RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (die "**Emittentin**") wird in [Festgelegte Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag [falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 (4))] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [EUR 100.000][bei anderen Währungen als dem Euro, Festgelegte Stückelung in dieser anderen Währung in etwa des Äquivalents von mindestens EUR 100.000 einfügen] (die "**Festgelegte Stückelung**") begeben und ist eingeteilt in [Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen].

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

(b) Anteile an der Vorläufigen Globalurkunde werden an einem Tag, der mindestens 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt gegen Anteile an einer Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen ("**US-Steuerbescheinigungen**"), wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte

Im Fall von
deutschem Recht
als anwendbarem
Recht einfügen

Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die US-Steuerbescheinigungen müssen den anwendbaren US-Steuervorschriften entsprechen. Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage der US-Steuerbescheinigungen. Eine gesonderte US-Steuerbescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede US-Steuerbescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese gemäß Absatz (b) dieses § 1 (3) auszutauschen. Schuldverschreibungen, die im Austausch für Anteile an der vorläufigen Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie nachfolgend definiert) zu liefern.]

[(4) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis alle Verbindlichkeiten der Emittentin unter den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich ("**OeKB**") [.] [(Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [.] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [(CBL und Euroclear jeweils ein "**International Central Securities Depository**" oder "**ICSD**" und zusammen die "**ICSDs**")]] sowie jeder Funktionsnachfolger.]

Im Fall von
österreichischem
Recht als
anwendbarem
Recht einfügen

[(4) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis alle Verbindlichkeiten der Emittentin unter den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich sowie jeder Funktionsnachfolger.]

Im Fall von
Schuldverschrei-
bungen mit
deutschem Recht
als anwendbarem
Recht und die im
Namen der ICSDs
verwahrt werden
und falls die
Globalurkunde
eine NGN ist, ist
folgendes
anwendbar

[Die Schuldverschreibungen werden in Form einer *new global note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der gesamte Betrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen mit deutschem Recht als anwendbarem Recht und die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *classical global note* ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Bedingungen*. "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

(6) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2 STATUS

Im Fall von nicht nachrangigen Schuldverschreibungen ist folgendes anwendbar

[*Status*. Die Schuldverschreibungen begründen direkte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.]

Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar

[*Status*. Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander und zumindest den gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, ausgenommen nachrangige Verbindlichkeiten, welche gemäß ihren Bedingungen als nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (Tier 2) gemäß Artikel 63 der CRR dar und haben eine Mindestlaufzeit von fünf Jahren.

Im Falle der Liquidation oder der Insolvenz der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den nicht nachrangigen Gläubigern der Emittentin, aber zumindest im gleichen Rang mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, welche nicht gemäß deren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind, und vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (Common Equity Tier 1) gemäß Artikel 28 der CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (Additional Tier 1) gemäß Artikel 52 der CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten, welche gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen sind.

Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt, noch darf die Fälligkeit der Schuldverschreibungen geändert werden.

Wobei:

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (Capital Requirements Regulation) in der jeweils geltenden Fassung.]

Im Fall von Fundierten Bankschuldverschreibungen ist folgendes anwendbar

[(1) *Status*. Die Schuldverschreibungen begründen direkte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen fundierten Bankschuldverschreibungen der Emittentin gleichrangig sind. Die Schuldverschreibungen sind gemäß dem Gesetz betreffend fundierte Bankschuldverschreibungen in der jeweils geltenden Fassung ("**FBSchVG**") sowie der Satzung der Emittentin durch einen Deckungsstock gesichert oder gedeckt.]

Im Fall von Fundierten Bankschuldverschreibungen und eines hypothekarischen Deckungsstocks ist folgendes anwendbar

[(2) *Hypothekarischer Deckungsstock*. Gemäß dem FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions zur vorzugsweisen Deckung (Fundierung) der Ansprüche aus den Schuldverschreibungen zu bestellen. Gemäß § 1 Abs 9 des FBSchVG werden die Schuldverschreibungen durch den hypothekarischen Deckungsstock der Emittentin, welcher hauptsächlich die in § 1 Abs 5 Z 1 und 2 FBSchVG genannten Werte enthält, besichert. Die Höhe der durch die Vermögenswerte bestellten Deckung muss dem FBSchVG und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögenswerte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen. Vermögenswerte gemäß § 1 Abs 5 Z 2 FBSchVG dürfen in das Deckungsregister erst eingetragen werden, nachdem das Kautionsband in den öffentlichen Büchern eingetragen wurde. Für die Berechnung des Deckungserfordernisses gemäß § 1 Abs 8 FBSchVG werden Forderungen, für die ein Pfandrecht in öffentlichen Büchern eingetragen ist, maximal zu 60% des Werts der diese Forderungen besichernden Pfandobjekte berücksichtigt, wobei im Rang vorgehende Lasten in Abzug zu bringen sind.

(3) *Konkursfall*. Im Fall des Konkurses der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der fundierten Bankschuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem FBSchVG, der Satzung der Emittentin und diesen Anleihebedingungen die Ansprüche der Gläubiger der fundierten Bankschuldverschreibungen aus den Vermögenswerten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Schuldverschreibungen, die durch den hypothekarischen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem öffentlichen Deckungsstock.]

Im Fall von Fundierten Bankschuldverschreibungen und eines öffentlichen Deckungsstocks ist folgendes anwendbar

[(2) *Öffentlicher Deckungsstock*. Gemäß dem FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions zur vorzugsweisen Deckung (Fundierung) der Ansprüche aus den Schuldverschreibungen zu bestellen. Gemäß § 1 Abs 9 FBSchVG werden die Schuldverschreibungen durch den öffentlichen Deckungsstock der Emittentin, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentlichen Schuldner gemäß § 1 Abs 5 Z 3 und 4 FBSchVG besteht, besichert. Die Höhe der durch die Vermögenswerte bestellten Deckung muss dem FBSchVG und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögenswerte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.

(3) *Konkursfall*. Im Fall des Konkurses der Emittentin (oder falls die Emittentin aus anderen Gründen den Zahlungen bezüglich der fundierten Bankschuldverschreibungen gemäß diesen Anleihebedingungen nicht nachkommt) können gemäß dem FBSchVG, der Satzung der Emittentin und diesen Anleihebedingungen die Ansprüche der Gläubiger der fundierten Bankschuldverschreibungen aus den Vermögenswerten, wie sie im entsprechenden Deckungsregister angeführt sind, vorzugsweise befriedigt werden. Schuldverschreibungen, die durch den öffentlichen Deckungsstock gedeckt sind, haben kein Recht auf vorrangige Befriedigung aus dem hypothekarischen Deckungsstock.]

§ 3 ZINSEN

(1) *Zinszahlungen für die Festzinsperiode.*

Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschließlich) bis zum **[letzter Festzinszahlungstag]** (ausschließlich) mit **[Festzinssatz]** % p.a. verzinst.

Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Festzinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Festzinszahlungstag]** **[Im Fall eines ersten kurzen oder langen Zinsberechnungszeitraums, ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilzinsbetrag für die Festgelegte Stückelung] je Schuldverschreibung in der Festgelegten Stückelung]. [Falls Actual/Actual (ICMA) anwendbar ist, einfügen: Die Anzahl der Festzinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der Feststellungstermine].]**

(2) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(3) *Zinstagequotient für die Festzinsperiode.* "**Zinstagequotient für die Festzinsperiode**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Festzinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Festzinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Festzinsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Festzinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Festzinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Festzinsberechnungszeitraum fällt und (2) der Anzahl der Feststellungstermine.]

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

(A) der Anzahl von Tagen in dem Festzinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Festzinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Feststellungstermine]; und

(B) der Anzahl von Tagen in dem Festzinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Feststellungstermine].]

Folgendes gilt für alle Optionen von Actual/Actual (ICMA) anwendbar außer Option Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

"Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festzinszahlungstag (ausschließlich) oder von jedem Festzinszahlungstag (einschließlich) bis zum nächsten Festzinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Festzinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Festzinszahlungstag.] **[Im Fall eines ersten oder letzten langen Festzinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Festzinszahlungstag[e].]

Im Fall von 30/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Festzinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Festzinsberechnungszeitraumes 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 (B) der letzte Tag des Festzinsberechnungszeitraumes 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)).]

Im Fall von 30E/360 (ISDA) ist

[die Anzahl der Tage im Festzinsberechnungszeitraum dividiert durch 360 (dabei ist

folgendes
anwendbar

die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Festzinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

Im Fall von
30E/360 oder
Eurobond Basis
ist folgendes
anwendbar

[die Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, der erste Tag des Festzinsberechnungszeitraumes 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)).]

(4) *Zinszahlungen für die Variable Zinsperiode.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[letzter Festzinszahlungstag]** an (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar. **Wenn der Variable Zinszahlungstag keiner Anpassung nach einer Geschäftstags-Konvention unterliegt, einfügen:** Falls jedoch ein festgelegter Variabler Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) "Variabler Zinszahlungstag" bedeutet

[jeder **[festgelegte Variable Zinszahlungstage]**.]

Im Fall von
festgelegten
Zinszahlungs-
tagen ist
folgendes
anwendbar

Im Fall von
festgelegten
Zinsperioden ist
folgendes
anwendbar

[(soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** nach dem vorausgehenden Variablen Zinszahlungstag liegt, oder im Fall des ersten Variablen Zinszahlungstages, nach dem **[letzter Festzinszahlungstag]**.]

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Variable Zinszahlungstag

Im Fall der
modifizierten
folgender
Geschäftstag-
Konvention ist
folgendes
anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der FRN
(*Floating Rate
Note* – variable
verzinsliche
Schuldverschrei-
bung) -Konvention
ist folgendes
anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorhergehenden anwendbaren Variablen Zinszahlungstag liegt.]

Im Fall der
folgender
Geschäftstag-
Konvention ist
folgendes
anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.]

- (d) In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen: an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] [alle Relevanten Finanzzentren einfügen] abwickeln] [und] [(iii)] [falls TARGET anwendbar ist, einfügen: an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("TARGET") offen sind, um Zahlungen abzuwickeln].**

Falls der
Angebotssatz für
Einlagen in in der
festgelegten
Währung
EURIBOR, LIBOR
oder ein anderer
Referenzsatz ist,
ist folgendes
anwendbar

[(5) *Zinssatz für die Variable Zinsperiode. [Im Fall eines variablen Zinssatzes ist folgendes anwendbar: Der Variable Zinssatz (der "Variable Zinssatz") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode (der "[Zahl]-Monats-[EURIBOR][LIBOR][anderen Referenzsatz einfügen]"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen [11.00][•] Uhr ([Brüsseler][Londoner][anderen Ort einfügen] Ortszeit) angezeigt wird [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]*

[Im Fall eines gegenläufig variablen Zinssatzes ist folgendes anwendbar: Der Variable Zinssatz (der "**Variable Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz *per annum*) zwischen **[Basiszinssatz]** und dem Angebotssatz für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode (der "**[Zahl]-Monats-[EURIBOR][LIBOR][anderen Referenzsatz einfügen]**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen [11.00][•] Uhr ([Brüsseler][Londoner][anderen Ort einfügen] Ortszeit) angezeigt wird [multipliziert mit **[Faktor]**] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"**Variable Zinsperiode**" ist jeweils der Zeitraum von dem **[letzter Festzinszahlungstag]** (einschließlich) bis zum ersten variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag für variable Zinsen**" bezeichnet den [zweiten][anwendbare Anzahl an Tagen einfügen] [TARGET][London][relevante(s) Finanzzentrum(en) einfügen] Geschäftstag [vor Beginn] der jeweiligen Variablen Zinsperiode.

"**TARGET Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

"**[London][relevante(s) Finanzzentrum(en) einfügen] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[London] [relevante(s) Finanzzentrum(en) einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Die "**Marge**" beträgt [•] % *per annum*.]

Im Fall eines
TARGET
Geschäftstags ist
folgendes
anwendbar

Im Fall von keinem
TARGET
Geschäftstag ist
folgendes
anwendbar

"Bildschirmseite" bedeutet Reuters Bildschirmseite [EURIBOR01][LIBOR01][LIBOR02][Bildschirmseite einfügen] oder jede Nachfolgesseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt (zu der genannten Zeit), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) [der Eurozone], deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode und über einen Repräsentativen Betrag (wie nachstehend definiert) gegenüber führenden Banken im [Londoner][relevante(s) Finanzzentrum(en) einfügen] Interbanken-Markt [der Eurozone] um ca. [11.00][•] Uhr ([Brüsseler][Londoner][anderen Ort einfügen]Ortszeit) am Zinsfestlegungstag für variable Zinsen anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzsatz EURIBOR ist: ein Tausendstel Prozent][falls der Referenzsatz LIBOR ist: ein Hunderttausendstel][falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]] aufgerundet, wobei [falls der Referenzsatz EURIBOR ist, einfügen: 0,0005][falls der Referenzsatz LIBOR ist, einfügen: 0,000005][falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]]aufgerundet wird) dieser Angebotssätze [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag für variable Zinsen nur eine oder keine der ausgewählten Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzsatz EURIBOR ist, einfügen: ein Tausendstel Prozent][falls der Referenzsatz LIBOR ist, einfügen: Hunderttausendstel] [falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]], wobei [falls der Referenzsatz EURIBOR ist, einfügen: 0,0005][falls der Referenzsatz LIBOR ist, einfügen: 0,000005][falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]] aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Referenzbanken im [Londoner][relevante(s) Finanzzentrum(en) einfügen] Interbanken-Markt [in der Eurozone] der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. [11.00][•] Uhr ([Brüsseler][Londoner][anderen Ort einfügen] Ortszeit) am betreffenden Zinsfestlegungstag für variable Zinsen Darlehen in der Festgelegten Währung für die betreffende Variable Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge].

Für den Fall, dass der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ermittelt die Emittentin den Variablen Zinssatz für die betreffende Variable Zinsperiode nach ihrem billigen Ermessen; die Emittentin wird bei einer solchen Bestimmung allgemeine Marktstandards berücksichtigen.

["Eurozone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch die Einheitliche Europäische Akte (*Single European Act*) von 1986, den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweils geltenden Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

"Repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet vier Großbanken im [Londoner][relevante(s)

Finanzzentrum(en) einfügen] Interbanken-Markt [in der Eurozone.]

Im Fall, dass der Referenzsatz auf Basis des EUR EURIBOR Swapsatzes oder eines anderen Swapsatzes bestimmt wird, ist folgendes anwendbar

[(5) *Zinssatz für die Variable Zinsperiode.* Der variable Zinssatz (der "**Variable Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[Im Fall, dass der Referenzsatz ein Swapsatz ist, ist folgendes anwendbar: der [EUR EURIBOR][anderen Swapsatz einfügen] [Laufzeit]-Jahres-Swapsatz (der mittlere Swapsatz gegen den [[6][Zahl]-Monats [EURIBOR]][anderen Referenzsatz einfügen], ausgedrückt als Prozentsatz *per annum*) (der "[EUR EURIBOR [Laufzeit]-Jahres-Swapsatz][anderen [Laufzeit] Jahres-Swapsatz einfügen]"), der gegen [11.10][•] Uhr ([Frankfurter][anderen Ort einfügen] Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt wird, [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Fall, dass der Referenzsatz die Differenz aus zwei Swapsätzen ist, ist folgendes anwendbar: die Differenz aus dem [EUR EURIBOR [Laufzeit]-Jahres-Swapsatz (der "EUR EURIBOR [Laufzeit]-Jahres-Swapsatz")][anderen [Laufzeit] Swapsatz einfügen] und dem [EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz (der "EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz")][anderen [Laufzeit2]-Jahres-Swapsatz einfügen] (jeweils der mittlere Swapsatz gegen den [[6][Zahl]-Monats [EURIBOR][anderen Referenzsatz einfügen], ausgedrückt als Prozentsatz *per annum*), die beide gegen [11.10][•] Uhr ([Frankfurter][anderen Ort einfügen] Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt werden, [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen]

"**Variable Zinsperiode**" ist jeweils der Zeitraum von dem [letzter Festzinszahlungstag] (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" ist der [zweite][andere maßgebliche Zahl][TARGET][relevante(s) Finanzzentrum(en)] Geschäftstag vor Beginn der jeweiligen Zinsperiode.

"**[TARGET Geschäftstag]**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

"**[London][relevante(s) Finanzzentrum(en) einfügen] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [relevante(s) Finanzzentrum(en) einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Die "**Marge**" beträgt [•] % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters [ISDAFIX2][insert other Screen Page] oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu

Im Fall eines TARGET Geschäftstags ist folgendes anwendbar

Im Fall von keinem TARGET Geschäftstag ist folgendes anwendbar

dem betreffenden Zeitpunkt kein [EUR EURIBOR [Laufzeit]-Jahres-Swapsatz][anderen [Laufzeit] Swapsatz einfügen] [bzw. kein [EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz] [anderen [Laufzeit2]-Jahres-Swapsatz einfügen]] angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. [11:10][•] Uhr [Frankfurter][anderen Ort einfügen] Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das arithmetische Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinstells auf Jahresbasis einer [Euro][andere Währung einfügen] Zinsswap-Transaktion Festzins gegen variablen Zins mit einer [Laufzeit] Laufzeit [bzw. einer [Laufzeit2] Laufzeit] beginnend an diesem Tag und in einem Repräsentativem Betrag (wie nachstehend definiert) mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in [Euro][andere Währung einfügen] für einen Zeitraum von [sechs][Zahl] Monaten ("[[6][Zahl]-Monats [EURIBOR]][insert other reference rate]"), welcher auf Reuters [EURIBOR01][andere Bildschirmseite einfügen] (oder jeder Nachfolgesseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge].

Für den Fall, dass der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ermittelt die Emittentin den Variablen Zinssatz für die betreffende Variable Zinsperiode nach ihrem billigen Ermessen; die Emittentin wird bei einer solchen Bestimmung allgemeine Marktstandards berücksichtigen.

"Repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" sind fünf führende Swap-Händler im [Frankfurter][anderen Ort einfügen] Interbankenmarkt.]

Im Fall eines Mindest- und/oder Höchstzinssatz, ist folgendes anwendbar

[(6) Variabler [Mindest-] [und] [Höchst-] Zinssatz. [Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als [0] [variabler Mindestzinssatz] %, so ist der Variable Zinssatz für diese Zinsperiode [0] [variabler Mindestzinssatz] %.]

[Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Zinssatz höher ist als [variabler Höchstzinssatz] %, so ist der Zinssatz für diese Zinsperiode [variabler Höchstzinssatz] %.]

[(7) Zinsbetrag. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "Zinsbetrag") für die entsprechende Variable Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient für die Variable Zinsperiode (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(8) Mitteilung von Variablem Zinssatz und Zinsbetrag. Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Zinsperiode und der relevante Variable Zinszahlungstag

der Emittentin, der Zahlstelle(n) sowie den Gläubigern gemäß § [10][12] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [Londoner] [relevante(s) Finanzzentrum(en)] Geschäftstag (wie in § 3 (2) definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, der Zahlstelle(n), sowie den Gläubigern gemäß § [10][12] mitgeteilt.

[(9)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle(n)] und die Gläubiger bindend.

[(10)] *Zinstagequotient für die Variable Zinsperiode.* "Zinstagequotient für die Variable Zinsperiode" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Variable Zinsberechnungszeitraum"):

Im Fall von Actual/Actual (ISDA) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Variablen Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Variablen Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Variablen Zinsberechnungszeitraums dividiert durch 365).]

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Bezugsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Bezugsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Variablen Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Variable Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251)

[die Anzahl von Tagen in dem Variablen Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Variable

mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

Zinsberechnungszeitraum fällt und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Variablen Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Variable Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Variablen Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes gilt für alle Optionen von Actual/Actual (ICMA) anwendbar außer Option Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Zinszahlungstag(e)]** als Zinszahlungstag[e]].]

Im Fall von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360.]

Im Fall von 30/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Variablen Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Variablen 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 (B) der letzte Tag des Variablen Zinsberechnungszeitraumes 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)).]
Im Fall von 30E/360 (ISDA) ist folgendes anwendbar	[die Anzahl der Tage im Variablen Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Variablen Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]
Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar	[die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, der erste Tag des Variablen Zinsberechnungszeitraumes 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)).]

[(11)] *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Gesamtnennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Die Verzinsung des ausstehenden Gesamtnennbetrages erfolgt vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen⁽²⁵⁾. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

§ 4 ZAHLUNGEN

- (1) (a) *Zahlungen von Kapital*. Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar	[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]
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⁽²⁵⁾ [Der gesetzliche Verzugszinssatz nach deutschem Recht beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.] [Der gesetzliche Verzugszinssatz nach österreichischem Recht beträgt zwischen Unternehmern und Nicht-Unternehmern (also für nicht beiderseits unternehmerische Geschäfte) 4 % pro Jahr nach § 1000 Absatz 1 Österreichisches Allgemeines Bürgerliches Gesetzbuch (ABGB) und zwischen Unternehmern aus unternehmerischen Geschäften 9,2 Prozentpunkte über dem Basiszinssatz nach § 456 Österreichisches Unternehmensgesetzbuch (UGB) (es sei denn der Schuldner ist nicht für die Nichtzahlung verantwortlich, in diesem Falle gilt § 1000 des ABGB).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Wahrung.

(3) *Vereinigte Staaten.* Fur die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar: § 1 (3) und des]** Absatzes (1) dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschlielich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschlielich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfullung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fallt der Falligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Glaubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nachsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspatung zu verlangen. Fur diese Zwecke bezeichnet "**Zahltag**" einen Tag der ein Geschaftstag (wie in § 3(1) definiert) ist.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schlieen, soweit anwendbar, die folgenden Betrage ein: den Ruckzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen und/oder regulatorischen Grunden vorzeitig zuruckzahlen, ist folgendes anwendbar:** den Wahl-Ruckzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Glaubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kundigen, ist folgendes anwendbar:** den Wahl-Ruckzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Betrage. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, samtliche gema § 7 zahlbaren zusatzlichen Betrage einschlieen.

Im Fall von
deutschem Recht
als anwendbarem
Recht gilt
folgendes

[(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbetrage zu hinterlegen, die von den Glaubigern nicht innerhalb von zwolf Monaten nach dem Falligkeitstag beansprucht worden sind, auch wenn die Glaubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rucknahme verzichtet wird, erloschen die Anspruche der Glaubiger gegen die Emittentin.]

Im Fall von
osterreichischem
Recht als
anwendbarem
Recht gilt
folgendes

[(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Handelsgericht Wien oder einem sonstigen zustandigen Gericht Zins- oder Kapitalbetrage zu hinterlegen, die von den Glaubigern nicht innerhalb von zwolf Monaten nach dem Falligkeitstag beansprucht worden sind, auch wenn die Glaubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rucknahme verzichtet wird, erloschen die Anspruche der Glaubiger gegen die Emittentin.]

§ 5 RUCKZAHLUNG

(1) *Ruckzahlung bei Endfalligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zuruckgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu

ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Rückzahlungsbetrag]**⁽²⁶⁾ pro Festgelegter Stückelung.

Falls die Emittentin das Wahlrecht hat, die nicht Nachrangigen Schuldverschreibungen oder die Fundierten Bankschuldverschreibungen aus steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[(2) Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10] [12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 ([3][4][5])definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbaren Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [10] [12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[[2]][3] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt jedoch nicht teilweise [am] [an den] Wahl-Rückzahlungstag[en] (Call) zu [dem][den] Wahlrückzahlungs[betrag][beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)	Wahl- Rückzahlungs[betrag][beträge] (Call)
[Wahl-Rückzahlungstag[e]]	[Wahl-Rückzahlungs[betrag][beträge]]
[]	[]
[]	[]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren

⁽²⁶⁾ Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (5) dieses § 5 verlangt hat.]

- (b) Die Kündigung durch die Emittentin ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [10][12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die Wertpapierkennnummern von den zurückzuzahlenden Schuldverschreibungen;
 - (ii) den Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden; und
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.]

[Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar:

- (c) Eine solche vorzeitige Rückzahlung gemäß diesem § 5 (2) ist nur möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.]]

Falls der Gläubiger ein Wahlrecht hat, die nicht Nachrangigen Schuldverschreibungen oder die Fundierten Bankschuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar

[[2)][3)][4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag[en] (Put) zu [dem][den] Wahl-Rückzahlungs[betrag][beträgen] (Put), wie nachstehend angegeben nebst etwaigen bis zum [maßgeblichen] Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)

Wahl-Rückzahlungs[betrag][beträge] (Put)

[Wahl-Rückzahlungstag[e]]

[Wahl-Rückzahlungs[betrag][beträge]]

[] []
[] []

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen **[im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle[n] in deutscher und englischer Sprache erhältlich ist und weitere Hinweise enthält,

Im Fall von
Nachrangigen
Schuldver-
schreibungen ist
folgendes
anwendbar

verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

[[Falls die Emittentin kein Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder regulatorischen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

(2) *Keine vorzeitige Rückzahlung nach Wahl der Emittentin.* Mit Ausnahme einer vorzeitigen Rückzahlung nach § 5 (3) oder § 5 (4) ist die Emittentin nicht berechtigt, die Schuldverschreibungen vor ihrem Fälligkeitstag zu kündigen und vorzeitig zurückzuzahlen.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][12] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, und die Emittentin weist der Zuständigen Behörde hinreichend nach, dass diese wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war, und sofern die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind.

Wobei:

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

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit mit einer Kündigungsfrist von höchstens 60 Tagen und wenigstens 30 Tagen gegenüber der Emissionsstelle und gemäß § [10][12] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 (7) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und vorausgesetzt, dass die folgenden Bedingungen erfüllt sind: (i) die Zuständige Behörde hält es für ausreichend sicher, dass eine solche Änderung stattfindet; (ii) die Emittentin weist der Zuständigen Behörde hinreichend nach, dass zum Zeitpunkt der Emission der Schuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war; und (iii) die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) sind erfüllt.

(5) *Voraussetzungen für eine vorzeitige Rückzahlung.* Eine Rückzahlung nach diesem § 5 setzt voraus, dass die Zuständige Behörde der Emittentin zuvor die Erlaubnis zur Rückzahlung der Schuldverschreibungen erteilt hat, wobei diese Erlaubnis unter anderem voraussetzen kann, dass

- (a) die Emittentin zuvor oder gleichzeitig mit der Rückzahlung die Schuldverschreibungen durch Eigenmittelinstrumente zumindest gleicher Qualität ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
- (b) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach Rückzahlung die Anforderungen nach Artikel 92 (1) CRR und die Anforderung an die kombinierte Kapitalpufferanforderung (wie in Artikel 128 Nr 6 CRD IV definiert) um eine Spanne übertreffen, die die Zuständige Behörde nach Artikel 104 (3) CRD IV gegebenenfalls für erforderlich hält.

Wobei:

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Österreich umgesetzt und in der jeweils geltenden Fassung.

(6) *Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.* Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

[(3)][(4)][(5)][(7)]*Vorzeitiger Rückzahlungsbetrag.*

[[im Fall von nicht nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen einfügen: Für die Zwecke von Absatz (2)] [im Falle von nachrangigen Schuldverschreibungen einfügen:., Für die Zwecke von Absatz (3) und Absatz (4)] des § 5 [im Fall von nicht nachrangigen Schuldverschreibungen einfügen: und § 9] ist der Vorzeitige Rückzahlungsbetrag [der Rückzahlungsbetrag] [anderen Vorzeitigen Rückzahlungsbetrag einfügen].]

§ 6

DIE [ÖSTERREICHISCHE] EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle oder Österreichische Emissionsstelle, die anfänglich bestellte[n] Zahlstelle[n] und die anfänglich bestellte Berechnungsstelle und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle: [Deutsche Bank Aktiengesellschaft
Taubenstraße 12
60325 Frankfurt am Main
Germany]

Österreichische Emissionsstelle: [Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

Zahlstelle[n]: [Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

Falls die Emissionsstelle Berechnungsstelle sein soll, einfügen

[Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**]

Falls die Emissionsstelle nicht Berechnungsstelle sein soll, einfügen

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das

Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(iii)] eine Berechnungsstelle unterhalten. 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] [12] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese

Richtlinie, Verordnung oder Vereinbarung umgesetzt oder befolgt, abgezogen oder einzubehalten sind; oder

- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [10] [12] wirksam wird.

§ 8 VORLEGUNGSFRIST

Im Fall von
deutschem Recht
als anwendbarem
Recht ist
folgendes
anwendbar

[Die in § 801 Absatz 1 Satz 1 des Bürgerlichen Gesetzbuchs ("**BGB**") bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.]

Im Fall von
österreichischem
Recht als
anwendbarem
Recht ist
folgendes
anwendbar

[Die Verjährungsfrist für Verpflichtungen der Emittentin beträgt (i) zehn Jahre ab Fälligkeit in Bezug auf Kapital, und (ii) drei Jahre ab Fälligkeit in Bezug auf Zinsen.]

Im Fall von nicht
Nachrangigen
Schuldverschrei-
bungen ist
folgendes
anwendbar

[§ 9⁽²⁷⁾ KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(6)] definiert), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekanntgibt; oder

⁽²⁷⁾ Im Fall von Nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen ist "§9 Kündigung" zu löschen.

- (d) ein Gericht ein Insolvenzverfahren über das Vermögen der Emittentin eröffnet oder die Geschäftsaufsicht anordnet, oder die Finanzmarktaufsichtsbehörde oder eine bestellte Aufsichtsperson die Eröffnung eines Insolvenzverfahrens beantragt; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, die die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [12] [14] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

Im Fall von nicht
Nachrangigen
Schuldverschrei-
bungen ist
folgendes
anwendbar

**[§ 10⁽²⁸⁾
ERSETZUNG**

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein 100 %iges Tochterunternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

⁽²⁸⁾ Im Fall von Nachrangigen Schuldverschreibungen und Fundierten Bankschuldverschreibungen ist "§10 Ersetzung" zu löschen.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § [10] [12] bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 (1) (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

§ [9] [11]

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. [Ein solcher Ankauf ist nur unter Beachtung aller anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Beschränkungen und sofern die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 (5) erfüllt sind, möglich.]

Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar:

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [10] [12]

MITTEILUNGEN

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Webseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen mit Veröffentlichung auf der Webseite der Luxemburger Börse, ist folgendes anwendbar

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System

	zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]
Im Fall von Schuldverschreibungen mit Veröffentlichung über die Webseite der Emittentin, ist folgendes anwendbar	[(1) <i>Bekanntmachung</i> . Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Webseite der Emittentin (www.rzb.at) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]
Im Fall von Schuldverschreibungen mit Veröffentlichung im Bundesanzeiger, ist folgendes anwendbar	[(1) <i>Bekanntmachung</i> . Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]
Im Fall von Veröffentlichung über Clearing System, ist folgendes anwendbar	[(1) <i>Mitteilungen an das Clearing System</i> . Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]
Im Fall von Veröffentlichung durch Wiener Zeitung, ist folgendes anwendbar	[(1) <i>Bekanntmachung</i> . Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Amtsblatt zur Wiener Zeitung zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]
	[(2)][(3)] <i>Form der Mitteilung</i> . Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [12] [14] Absatz (3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.
	[§ [11]][13] [BESCHLÜSSE DER GLÄUBIGER]; GEMEINSAMER VERTRETER]; KURATOR]
Im Fall von Schuldverschreibungen außer Fundierten Bankschuldverschreibungen, die Beschlüsse der Gläubiger vorsehen und deutschem Recht als anwendbarem Recht, einfügen	[(1) <i>Änderungen der Anleihebedingungen durch Beschluss der Gläubiger</i> . [Im Fall von Nachrangigen Schuldverschreibungen: Vorausgesetzt dass Änderungen nicht dazu führen, dass die Nachrangigen Schuldverschreibungen nicht zu Ergänzungskapitalinstrumenten gemäß Artikel 63 CRR zählen (insbesondere keine Änderung des Status, keine Verkürzung der Laufzeit, keine Erhöhung der Zinsen oder keine Beschleunigung der Zinszahlungen betreffen) können diese Anleihebedingungen] [Diese Anleihebedingungen können] durch die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG) getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [12][14] (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

Falls kein
Gemeinsamer
Vertreter in den
Anleihebeding-
ungen bestellt
wird und die
Gläubiger einen
Gemeinsamen
Vertreter durch
Mehrheitsbe-
schluss bestellen
können und
deutschem Recht
als anwendbarem
Recht, einfügen

Im Fall der
Bestellung des
Gemeinsamen
Vertreters in den
Anleihebeding-
ungen und
deutschem Recht
als anwendbarem
Recht, einfügen

Gegebenenfalls
und bei
deutschem Recht
als anwendbarem
Recht weitere
Aufgaben und
Befugnisse sowie
Bestimmung zur
Haftung des
Gemeinsamen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].]

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

Vertreters
einfügen

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § [11] [13] (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [10][12] dieser Anleihebedingungen.]

Im Fall von
österreichischem
Recht als
anwendbarem
Recht und
Anwendbarkeit
von
Mehrheitsbeschlü
ssen ist folgendes
anwendbar

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger*. **[Im Fall von Nachrangigen Schuldverschreibungen**: Vorausgesetzt dass Änderungen nicht dazu führen, dass die Nachrangigen Schuldverschreibungen nicht zu Ergänzungskapitalinstrumenten gemäß Artikel 63 CRR zählen (insbesondere keine Änderung des Status, keine Verkürzung der Laufzeit, keine Erhöhung der Zinsen oder keine Beschleunigung der Zinszahlungen betreffen) können diese Anleihebedingungen] [Diese Anleihebedingungen können] durch beiderseitige Zustimmung der Emittentin und einem Mehrheitsbeschluss der Gläubiger geändert werden. Die Gläubiger können einen Mehrheitsbeschluss in einer Versammlung fassen, die zumindest 10 Geschäftstage vor der Versammlung einberufen und gemäß § [10][12] veröffentlicht wird. Ein Mehrheitsbeschluss erfordert die Zustimmung von Gläubigern, die zumindest 75% des gesamten Nennbetrags, für den auf der Versammlung stimmen abgegeben wurden, vertreten. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich. Der Emittentin und in ihren Beteiligungsgesellschaften kommen aus gehaltenen Schuldverschreibungen keine Stimmrechte zu.]

Im Fall von
österreichischem
Recht als
anwendbarem
Recht ist
folgendes
anwendbar

[[1][2)] *Kuratoren*gesetz. Das zuständige Gericht kann einen Kurator gemäß Kuratorengesetz 1874 bestellen um die Interessen der Gläubiger in Übereinstimmung mit den Vorschriften des Kuratorengesetzes 1874 zu vertreten.]

§ [12] [14]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

Im Fall von
deutschem Recht
als anwendbarem
Recht ist
folgendes
anwendbar

[(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.]

Im Fall von
Nachrangigen
Schuldverschrei
bungen und
Fundierten
Bankschuldversch
reibungen und
deutschem Recht
als anwendbares
Recht ist
folgendes
anwendbar

[Die Regelungen des Status in § 2 und die Regelungen im Hinblick auf die Nachrangigkeit bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht ausgelegt werden.]

Im Fall der
Verwahrung einer
Globalurkunde
nach
österreichischem
Depotgesetz ist
folgendes
anwendbar

[Die aus der Form und Verwahrung der Schuldverschreibungen bei der OeKB gemäß § 1 (4) dieser Bedingungen folgenden Rechtswirkungen unterliegen österreichischem Recht.]

Im Fall von österreichischem Recht als anwendbarem Recht ist folgendes anwendbar

[(1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht unter Ausschluss seiner Kollisionsnormen.]

Im Fall von deutschem Recht als anwendbarem Recht ist folgendes anwendbar

[(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.]

Im Fall von österreichischem Recht als anwendbarem Recht ist folgendes anwendbar

[(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das für Handelssachen in Wien, Innere Stadt, Österreich zuständige Gericht.]

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von 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 Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der 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) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, 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 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 Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [13] [15] SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen 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 Anleihebeding-

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung

**ungen in
englischer
Sprache mit einer
Übersetzung in die
deutsche Sprache
abgefasst sind, ist
folgendes
anwendbar**

in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die
Anleihebeding-
ungen
ausschließlich in
deutscher
Sprache abgefasst
sind, ist folgendes
anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

OPTION IV – Anleihebedingungen für nachrangige Schuldverschreibungen mit fester zu fester Reset-Verzinsung, die Instrumente für zusätzliches Kernkapital darstellen

ANLEIHEBEDINGUNGEN

[DEUTSCHE FASSUNG]

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von [tief] nachrangigen unbefristeten nicht kumulativen Schuldverschreibungen des zusätzlichen Kernkapitals (die "**Kernkapital-Schuldverschreibungen**" oder "**Schuldverschreibungen**") der RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (die "**Emittentin**") wird in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**EUR 100.000**][**bei anderen Währungen als dem Euro, Festgelegte Stückelung in dieser anderen Währung in etwa des Äquivalents von mindestens EUR 100.000 einfügen**] (die "**Festgelegte Stückelung**" und die aggregierte Festgelegte Stückelung für alle Schuldverschreibungen der "**Ursprüngliche Nennbetrag**") begeben und ist eingeteilt in [**Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen**].

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") [**im Fall von Schuldverschreibungen mit fester Verzinsung einfügen**: ohne Zinsscheine verbrieft]. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden [**im Fall von Schuldverschreibungen mit fester Verzinsung einfügen**: und Zinsscheine] werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Anteile an der Vorläufigen Globalurkunde werden an einem Tag, der mindestens

40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen Anteile an einer Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen ("**US-Steuerbescheinigungen**"), wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die US-Steuerbescheinigungen müssen den anwendbaren US-Steuervorschriften entsprechen. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage der US-Steuerbescheinigungen. Eine gesonderte US-Steuerbescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede US-Steuerbescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für Anteile an der Vorläufigen Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie nachfolgend definiert) zu liefern.]

(4) *Clearing System.* Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis alle Verbindlichkeiten der Emittentin unter den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [bei mehr als einem **Clearing System ist folgendes anwendbar:** jeweils] folgendes: [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich ("**OeKB**") [.] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [.] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")]] [(CBL und Euroclear jeweils ein "**International Central Securities Depository**" oder "**ICSD**" und zusammen die "**ICSDs**")]] sowie jeder Funktionsnachfolger.

Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

(5) *Bedingungen.* "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2 STATUS

(1) *Rang.* Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und stellen AT 1 Instrumente dar.

Im Falle der Insolvenz oder der Liquidation der Emittentin sind die Verpflichtungen der Emittentin aus den Schuldverschreibungen:

- (i) nachrangig gegenüber allen gegenwärtigen oder zukünftigen (a) nicht-nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin; und (b) (x) Verbindlichkeiten aus allen Tier 2 Instrumenten; und (y) allen anderen Instrumenten oder Verbindlichkeiten der Emittentin, die nachrangig gegenüber den nicht-nachrangigen Verbindlichkeiten der Emittentin sind oder als solche bezeichnet werden (ausgenommen Instrumente oder Verbindlichkeiten, die gleichrangig mit oder nachrangig gegenüber den Schuldverschreibungen sind oder als solche bezeichnet werden);
- (ii) gleichrangig (a) untereinander; (b) mit allen gegenwärtigen oder zukünftigen Verpflichtungen aus allen anderen AT 1 Instrumenten; und (c) mit allen anderen gegenwärtigen oder zukünftigen Instrumenten oder Verbindlichkeiten, die

gleichrangig mit den Schuldverschreibungen sind oder als mit diesen gleichrangig bezeichnet werden, einschließlich der Existierenden Hybridinstrumente (ausgenommen Existierende Hybridinstrumente, die gegenüber den Schuldverschreibungen vorrangig sind oder diesen gegenüber als vorrangig bezeichnet werden); und

- (iii) vorrangig gegenüber allen gegenwärtigen oder zukünftigen (a) Stammaktien der Emittentin und allen anderen CET 1 Instrumenten; und (b) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin, die (x) gegenüber den Verpflichtungen der Emittentin aus den Schuldverschreibungen nachrangig sind oder diesen gegenüber als nachrangig bezeichnet werden oder (y) gleichrangig mit den Stammaktien der Emittentin und anderen CET 1 Instrumenten sind oder diesen gegenüber als gleichrangig bezeichnet werden.

(2) *Kein negatives Eigenkapital und Antragsverzicht.* Die Gläubiger haben das Recht auf etwaige Zahlungen aus den Schuldverschreibungen nur, wenn ein negatives Eigenkapital im Sinne des § 225 (1) UGB beseitigt wurde oder falls, im Fall der Liquidation der Emittentin, alle anderen Gläubiger der Emittentin (außer Gläubiger, deren Forderungen gleichrangig mit oder nachrangig gegenüber den Schuldverschreibungen sind oder als solche bezeichnet werden) zuerst befriedigt wurden.

Wegen der Verbindlichkeiten der Emittentin aus den Schuldverschreibungen braucht kein Insolvenzverfahren gegen die Emittentin eröffnet werden. Bei der Prüfung, ob die Passiva der Emittentin ihre Aktiva übersteigen, tragen die Schuldverschreibungen nicht bei; deshalb tragen etwaige Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nicht zur Prüfung einer Überschuldung gemäß § 67 (3) IO bei.

(3) *Keine Aufrechnung oder Sicherheiten.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie, die den Rang der Forderungen gemäß den Schuldverschreibungen erhöht. Die Schuldverschreibungen sind nicht Gegenstand einer Vereinbarung, vertraglich oder anderweitig, die den Rang der Forderung gemäß den Schuldverschreibungen in der Insolvenz oder Liquidation erhöhen. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt werden, noch darf die unbegrenzte Laufzeit der Schuldverschreibungen geändert werden.

(4) *Ausgewählte Definitionen.* Für die Zwecke der Bedingungen gelten die folgenden Definitionen:

"AT 1 Instrumente" bezeichnet (direkt oder indirekt begebene) Kapitalinstrumente der Emittentin, die zu Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR zählen, einschließlich solcher Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu Instrumenten des zusätzlichen Kernkapitals zählen.

"Anwendbare Aufsichtsvorschriften" bezeichnen die Bestimmungen des Bankwesengesetzes, der CRD IV, der CRR und der CDR einschließlich der (bestehenden oder künftigen) Verordnungen und Entscheidungen, die auf Basis der zuvor genannten Gesetze und Vorschriften für die Emittentin und/oder die Unternehmensgruppe der Emittentin bindend sind.

"BWG" bezeichnet das österreichische Bankwesengesetz (*BWG*), in der jeweils geltenden Fassung.

"CET 1 Instrumente" bezeichnet alle Kapitalinstrumente der Emittentin, die zu Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR zählen.

"CDR" bezeichnet die Delegierte Verordnung (EU) Nr. 241/2014 der Kommission vom 7. Januar 2014 zur Ergänzung der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates im Hinblick auf technische Regulierungsstandards für die

Eigenmittelanforderungen an Institute (*Capital Delegated Regulation*), in der jeweils geltenden Fassung.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV – CRD IV*), wie in Österreich umgesetzt und in der jeweils geltenden Fassung.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation – CRR*), in der jeweils geltenden Fassung.

"**Existierende Hybridinstrumente**" bezeichnet die folgenden (direkt oder indirekt begebenen) Kapitalinstrumente der Emittentin, einschließlich jeder Garantie oder sonstigen Unterstützungsleistung der Emittentin in Bezug auf die Verpflichtungen aus solchen Instrumenten: [ISIN XS0193631040] [ISIN XS0253262025] [**andere einfügen**].

"**IO**" bezeichnet die österreichische Insolvenzordnung (*IO*), in der jeweils geltenden Fassung.

"**Unternehmensgruppe der Emittentin**" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4 (1)(16) CRR.

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

"**UGB**" bezeichnet das österreichische Unternehmensgesetzbuch (*UGB*), in der jeweils geltenden Fassung.

§ 3 ZINSEN

(1) *Festzinssatz*.

(a) *Festzinssatz und Festzinszahlungstermin*. Die Schuldverschreibungen werden bezogen auf den Aktuellen Nennbetrag (wie in § 5(6) definiert) verzinst:

- (i) zum Satz von [einfügen: **Erster Zinssatz**] % p.a. ("**Festzinssatz**") vom [Verzinsungsbeginn einfügen] (einschließlich) ("**Verzinsungsbeginn**") bis zum [Erster Reset Tag einfügen] (ausschließlich) ("**Erster Reset Tag**") ("**Erster Zeitraum**"), und
- (ii) danach, zum jeweiligen Resetzinssatz (wie gemäß § 3(2) bestimmt) von jedem Reset Tag (einschließlich) bis zum nächstfolgenden Reset Tag (ausschließlich).

[in Falle eines kurzen oder langen ersten Zinszeitraums, einfügen: Mit Ausnahme der ersten Zahlung von Zinsen, sollen Zinsen][im Falle von Schuldverschreibungen mit ausschließlich regelmäßigen Zahlungen von Festzinsen, einfügen: Zinsen sollen][im Falle von vierteljährlichen Festzinszahlungen, einfügen: vierteljährlich][im Falle von halbjährlichen Festzinszahlungen, einfügen: halbjährlich][im Falle von jährlichen Festzinszahlungen, einfügen: jährlich] nachträglich am [Festinzahlungstermin einfügen] eines jeden Jahres (jeder solche Termin, ein "**Festinzahlungstermin**") beginnend am [ersten Festinzahlungstermin einfügen] gezahlt werden. Zinsen werden gemäß den Bestimmungen des § 4(5) fällig.

(b) *Berechnung des Zinsbetrags*. Falls der unter den Schuldverschreibungen zu zahlende Zinsbetrag für einen Zeitraum im Ersten Zeitraum berechnet werden

muss, so soll der Zinsbetrag unter Anwendung des Ersten Zinssatzes auf den Aktuellen Nennbetrag berechnet werden. Falls der unter den Schuldverschreibungen zu zahlende Zinsbetrag für einen Zeitraum in einem Resetzeitraum berechnet werden muss, so soll der Zinsbetrag unter Anwendung des maßgeblichen Resetzinssatzes auf den Aktuellen Nennbetrag berechnet werden. Die Ergebnissumme ist jeweils mit dem maßgeblichen Festzinstagequotienten (wie unten definiert) zu multiplizieren, und die daraus resultierende Zahl auf die nächste Untereinheit der Festgelegten Währung zu runden, wobei 0,5 dieser Untereinheit aufgerundet wird.

- (c) *Festzinstagequotient*. "**Festzinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Bezugsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Bezugsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehreren gleichbleibenden Bezugsperioden (einschließlich dem Fall eines

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl der Festzinszahlungstermine, welche in ein Kalenderjahr fallen, oder welche in ein Kalenderjahr fallen würden, wenn Zinsen für das ganze Jahr als solches zu zahlen wären.]

kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

Folgendes gilt für alle Optionen von Actual/Actual (ICMA) anwendbar außer Option Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

Im Falle von Actual/365(Fixed) ist folgendes anwendbar

Im Falle von Actual/360 ist folgendes anwendbar

Im Fall von 30/360 oder Bond Basis ist folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Festzinszahlungstermine, welche in ein Kalenderjahr fallen, oder welche in ein Kalenderjahr fallen würden, wenn Zinsen für das ganze Jahr als solches zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Festzinszahlungstermine, welche in ein Kalenderjahr fallen, oder welche in ein Kalenderjahr fallen würden, wenn Zinsen für das ganze Jahr als solches zu zahlen wären].]

"Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festzinszahlungstermin (ausschließlich) oder von jedem Festzinszahlungstermin (einschließlich) bis zum nächsten Festzinszahlungstermin (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktive(r) Festzinszahlungstermin(e)]** als Festzinszahlungstermin.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Festzinszahlungstermin(e)]** als Festzinszahlungstermin[e]].]

[Die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum geteilt durch 365.]

[Die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum geteilt durch 360.]

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, 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 (B) der letzte Tag des Zinsberechnungszeitraumes 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)).]

Im Fall von
30E/360 (ISDA)
ist folgendes
anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

Im Fall von
30E/360 oder
Eurobond
Basis ist
folgendes
anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, der erste Tag des Zinsberechnungszeitraumes 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)).]

(2) Festlegung des Resetzinssatzes.

- (a) **Resetzinssatz.** Der Zinssatz für jeden Resetzeitraum (jeweils ein "**Resetzinssatz**" ist der Referenzsatz p.a. **[im Falle einer Marge einfügen: zuzüglich][abzüglich]** der Marge (wie nachstehend definiert)). Der "**Referenzsatz**" ist der Swapsatz bezogen auf den jeweiligen Resetzeitraum (ausgedrückt in Prozentsatz per annum) für Swap-Transaktionen in der Festgelegten Währung mit einer Laufzeit **[von [jeweilige Laufzeit einfügen]** [die der Laufzeit des Resetzeitraums entspricht, der am jeweiligen Reset Tag beginnt], die auf der Bildschirmseite (wie nachstehend definiert) um **[jeweilige Zeit einfügen]** (**[jeweiliges Finanzzentrum einfügen]** Zeit) an dem jeweiligen Feststellungstermin (wie nachstehend definiert) angezeigt wird, so wie dies seitens der Berechnungsstelle bestimmt wird (wie in § 6(1) festgelegt).

[Im Fall einer Marge einfügen: "Marge" bezeichnet in Bezug auf den jeweiligen Reset Tag **[Zinssatz einfügen]** %.]

"Reset Tag" bezeichnet den Ersten Reset Tag und **[jeder [Zahl einfügen]** Jahrestag davon, solange die Schuldverschreibungen ausstehen] **[andere Reset Tage einfügen]**.

"Resetzeitraum" bezeichnet den Zeitraum von dem Reset Tag (einschließlich) bis zum jeweils nächstfolgenden Reset Tag (ausschließlich).

"Feststellungstag" bezeichnet den **[ersten] [zweiten] [andere maßgebliche Anzahl von Geschäftstagen einfügen]** Geschäftstag vor dem jeweiligen Reset Tag. In § 3 bezeichnet "**Geschäftstag**" einen Kalendertag (ein anderer Tag als ein Samstag oder ein Sonntag **[falls der Referenzsatz ein USD-Swapsatz ist, einfügen:** oder ein Tag, an dem die Securities Industry and Financial Markets Association (oder deren jeweilige Nachfolger) empfehlen, dass die Fixed-Income Abteilungen ihrer Mitglieder für den ganzen Tag zum Zwecke des Handels mit US-Staatsanleihen geschlossen werden) [.] [.] **[falls anwendbar, einfügen:** an dem **[falls TARGET anwendbar ist, einfügen:** alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 oder seinem Nachfolger ("**TARGET**") offen sind] **[und]** Geschäftsbanken und Devisenmärkte in **[maßgebliche Finanzzentren einfügen]** Zahlungen leisten und für den allgemeinen Geschäftsverkehr geöffnet

sind (einschließlich des Handels mit fremden Devisen und Fremdwährungseinlagen)].]

"Bildschirmseite" bezeichnet **[maßgebliche Bildschirmseite einfügen]** oder die von demselben Informationsanbieter angezeigte Nachfolgesseite oder die Nachfolgesseite, die von einem anderen Informationsanbieter, der als Ersatzinformationsanbieter zum Zwecke der Anzeige des Referenzsatzes ernannt wird, angezeigt wird.

Sofern die Bildschirmseite nicht zur Verfügung steht oder der Referenzsatz zum Zeitpunkt des maßgeblichen Feststellungstages nicht auf der Bildschirmseite angezeigt wird, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren Mid-Market Swapsatz (ausgedrückt als Prozentsatz per annum) um ca. **[maßgebliche Zeit einfügen]** (**[maßgebliches Finanzzentrum einfügen]** Zeit) am maßgeblichen Feststellungstag anfordern. **"Mid-Market Swapsatz"** bezeichnet den Mittelwert der Geld- und Briefkurse für die Festzinsseite einer fest-zu-variabel-verzinslichen Swap-Transaktion in der festgelegten Währung, bei der die variable Zinsseite **[dem anwendbaren Referenzsatz]** **[anderen einfügen]** per annum, der auf **[maßgebliche Bildschirmseite einfügen]** angezeigt wird (oder auf der von demselben Informationsanbieter angezeigten Nachfolgesseite oder auf der von einem anderen Informationsanbieter, der als Ersatzinformationsanbieter zum Zwecke der Anzeige des **[anwendbaren Referenzsatzes]** **[anderen einfügen]** ernannt wird, angezeigten Nachfolgesseite), entspricht.

Falls drei oder mehr Referenzbanken der Berechnungsstelle diese Angebotssätze zur Verfügung stellen, entspricht der Referenzsatz in dem maßgeblichen Resetzeitraum dem arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Hunderttausendstel eines Prozents, wobei 0,000005 aufgerundet wird) der Angebotssätze, bereinigt um den höchsten Angebotssatz (oder, falls mehrere Angebotssätze gleich hoch sind, einer der höchsten) und den niedrigsten Angebotssatz (oder, falls mehrere Angebotssätze gleich niedrig sind, einer der niedrigsten), jeweils, wie von der Berechnungsstelle festgelegt.

Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ermittelt die Emittentin den Referenzsatz für den betreffenden Resetzeitraum nach ihrem billigen Ermessen; die Emittentin wird bei einer solchen Bestimmung allgemeine Marktstandards berücksichtigen.

"Referenzbanken" bezeichnet **[maßgebliche Anzahl einfügen]** Großbanken im **[falls der Referenzsatz kein Euro-Swapsatz ist, maßgebliches Finanzzentrum einfügen]** Interbankenmarkt **[falls der Referenzsatz ein Euro-Swapsatz ist, einfügen: Interbankenmarkt der Eurozone]**.

[Falls der Referenzsatz ein Euro-Swapsatz ist, einfügen: "Eurozone" bezeichnet das Gebiet, das aus solchen Mitgliedstaaten der Europäischen Union besteht, die die Einheitswährung im Einklang mit dem Vertrag zur Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957) in der durch die Einheitliche Europäische Akte 1986, den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 1. Oktober 1997 und den Lissabonner Vertrag vom 13. Dezember 2007 in seiner jeweiligen Fassung, angenommen haben oder schrittweise annehmen werden.]

- (b) *Mitteilung des Resetzinssatzes.* Die Berechnungsstelle wird veranlassen, dass der Resetzinssatz der Emittentin, der jeweiligen Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt gelistet werden (soweit nach den Regeln der jeweiligen Börse erforderlich) und den Gläubigern gemäß § 11 unverzüglich nach seiner Festlegung mitgeteilt wird.
- (c) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen,

Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke der Vorgaben dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Nichterfüllung, böser Glaube oder ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle(n)[, die Zahlstelle(n)] und die Gläubiger bindend.

(3) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen soll mit dem Ablauf des Kalendertages, der dem Fälligkeitstag der Rückzahlung vorausgeht, enden (falls die Schuldverschreibungen abgelöst werden). Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht ablösen kann sollen Zinsen weiter in Bezug auf den Aktuellen Nennbetrag der Schuldverschreibungen von dem Fälligkeitstag für die Rückzahlung (einschließlich) bis zum tatsächlichen Rückzahlungstag der Schuldverschreibungen (ausschließlich) zum gesetzlichen Verzugszinssatz⁽²⁹⁾ auflaufen. Etwaige zusätzliche den Gläubigern zustehende Rechte werden davon nicht berührt.

(4) *Ausschluss der Zinszahlung.* Die Emittentin kann bei unverzüglicher Benachrichtigung der Gläubiger gemäß § 11 und in jedem Fall nicht später als an dem jeweiligen Zinszahlungstag nach eigenem und freiem Ermessen zu jeder Zeit die Zahlung von Zinsen auf die Schuldverschreibungen ganz oder zum Teil auf einer nicht-kumulativen Basis entfallen lassen, die planmäßig an einem Festzinszahlungstermin (jeder ein "**Zinszahlungstag**") zu zahlen wären.

Jede Zinszahlung auf die Schuldverschreibungen, die planmäßig an einem Zinszahlungstag ausgezahlt wird, entfällt (unbeschadet des eigenen und freien Ermessens der Emittentin gemäß des vorausgegangenen Satzes) ganz oder zum Teil auf einer nicht-kumulativen Basis:

- (a) wenn und soweit die jeweilige Zinszahlung auf die Schuldverschreibungen zusammen mit (i) etwaigen Zusätzlichen Beträgen (wie in § 7 definiert), die in Bezug auf die jeweilige Zinszahlung ausgezahlt werden, (ii) etwaigen weiteren Zinsen, Dividenden und sonstigen Zinszahlungen, die getätigt wurden und durch die Emittentin auf jedes andere Eigenkapitalinstrument (wie in der CRR definiert) getätigt werden sollen (ausgenommen Zahlungen auf Eigenkapitalinstrumente, die nicht vom Vorhandensein ausreichender verfügbarer Ausschüttungsfähiger Posten abhängig sind, d.h. Instrumente des Ergänzungskapitals) in dem dann laufenden Geschäftsjahr der Emittentin, und (iii) dem Betrag jeder Heraufschreibung in dem dann laufenden Geschäftsjahr der Emittentin die verfügbaren Ausschüttungsfähigen Posten übersteigen würden, und zwar unter der Voraussetzung, dass die Ausschüttungsfähigen Posten für diese Zwecke um etwaige Beträge erhöht werden, die als Aufwendungen für Zinszahlungen, Dividenden und andere Ausschüttungen auf Eigenkapitalinstrumente (ausgenommen für Eigenkapitalinstrumente, bei denen die Zahlung von Zinsen, Dividenden und anderen Ausschüttungen nicht unter dem Vorbehalt verfügbarer Ausschüttungsfähiger Posten steht) (einschließlich Zahlungen von Zinsen auf die Schuldverschreibung) von dem Gewinn, auf dessen Grundlage die Ermittlung der Ausschüttungsfähigen Posten basiert, abgezogen worden sind, wobei stets die weitere Auslegung der Anwendbaren Aufsichtsvorschriften durch die Zuständige Behörde zu berücksichtigen ist;
- (b) wenn und soweit die Zuständige Behörde anordnet, die jeweilige Zinszahlung ganz oder zum Teil entfallen zu lassen; oder
- (c) wenn und soweit am relevanten Zinszahlungstag eine solche Zinszahlung zusammen mit anderen in § 24 (2) BWG (der Artikel 141 (2) CRD IV in Österreich umgesetzt) genannten Zinszahlungen nicht mit den Beschränkungen in Bezug auf den Ausschüttungsfähigen Höchstbetrag vereinbar sein würde.

Im Falle einer Herabschreibung während eines Zinszeitraums entfallen die in Bezug auf den Herabschreibungsbetrag der Schuldverschreibungen bis zu dem

⁽²⁹⁾ Der gesetzliche Verzugszinssatz nach deutschem Recht beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Wirksamkeitstag der Herabschreibung (ausschließlich) aufgelaufenen und nicht bezahlten Zinsen zwingend in anteiligem Umfang; wenn eine Heraufschreibung während eines Zinszeitraums erfolgt, fallen Zinsen auf den Heraufschreibungsbetrag erst für Zinszeiträume an, die an einem Zinszahlungstag beginnen, der nach dem Wirksamkeitstag für die Heraufschreibung liegt.

Jede Zinszahlung, die so entfällt, ist nicht-kumulativ und entfällt endgültig, und es werden weder Zahlungen in diesem Zusammenhang getätigt noch ist ein Gläubiger dazu berechtigt, eine Zahlung oder Entschädigung zu erhalten. Ein solcher Ausschluss einer planmäßigen Zinszahlung durch die Emittentin führt nicht zum Verzug der Emittentin in Bezug auf ihre Verpflichtung unter den Schuldverschreibungen oder zu einem Verstoß gegen den Grundsatz von Treu und Glauben.

(5) *Keine Beschränkung der Emittentin.* Der Ausschluss von Zinszahlungen gemäß § 3(4) bewirkt im Falle seines Eintritts keine Beschränkungen der Emittentin.

[(6) *Ausschluss von Zinszahlungen infolge eines Kapital-Aberkennungs-Ereignisses.* Wenn ein Kapital-Aberkennungs-Ereignis eingetreten ist mit dem Ergebnis, dass die Schuldverschreibungen vollständig nicht mehr als zusätzliches Kernkapital der Emittentin anerkannt werden und die Emittentin ihr Recht, die Schuldverschreibungen gemäß § 5(3) zurückzuzahlen, nicht ausgeübt hat, soll die Emittentin, sofern und in dem von den Anwendbaren Aufsichtsvorschriften erlaubten Umfang, ihr Ermessen, jegliche an einem Zinszahlungstag, der auf den Eintritt eines Kapital-Aberkennungs-Ereignisses (wie in § 5(3) definiert) folgt, vorgesehene Zahlungen von Ausschüttungen auf die Schuldverschreibungen zu kündigen, nicht ausüben, ohne dass allerdings die Emittentin unter diesem § 3(6) eine Verpflichtung zur Zahlung von Ausschüttungen an einem Zinszahlungstag hat; dieser § 3(6) findet automatisch keine Anwendung, wenn eine solche Zahlung zu (i) dem Ausschluss der Schuldverschreibungen aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität unter der CRR mit rückwirkendem Effekt oder (ii) zur Eröffnung eines Insolvenzverfahrens gegen die Emittentin führen würde.]

[(6)[7] *Ausgewählte Definitionen.*

"Ausschüttungsfähige Posten" bezeichnet im Hinblick auf eine Zahlung von Zinsen auf die Schuldverschreibungen die in Artikel 4 (1) (128) CRR definierten ausschüttungsfähigen Posten hinsichtlich eines jeden Finanzjahrs der Emittentin, am Ende des letzten Finanzjahres der Emittentin, das vor dem relevanten Zinszahlungstag geendet hat und für das solche Relevanten Jahresabschlüsse verfügbar sind. Dies wird entsprechend den von der Emittentin angewandten Rechnungslegungsgrundsätzen festgelegt und ergibt sich aus den jüngsten Relevanten Jahresabschlüssen.

"Ausschüttungsfähiger Höchstbetrag" bezeichnet jeden maximal ausschüttungsfähigen Betrag bezüglich der Emittentin bzw. der Unternehmensgruppe der Emittentin, der gegebenenfalls gemäß § 24(2) BWG (der Article 141(2) der CRD IV in Österreich umgesetzt) zu berechnen ist.

"Maßgebliche Jahresabschlüsse" bezeichnet den geprüften und festgestellten nicht-konsolidierten Jahresabschluss der Emittentin, der im Einklang mit in der Republik Österreich allgemein anerkannten Rechnungslegungsgrundsätzen, wie im anwendbaren österreichischen Recht und in den jeweils geltenden Rechnungslegungsvorschriften festgelegt, für das letzte dem maßgeblichen Zinszahlungstag vorangehende Geschäftsjahr der Emittentin erstellt wurde. Wenn am fünften Geschäftstag vor dem maßgeblichen Zinszahlungstag keine geprüften und festgestellten nicht-konsolidierten Jahresabschlüsse der Emittentin zur Verfügung stehen, legt die Emittentin die Ausschüttungsfähigen Posten auf vorläufiger Basis fest.

"Zuständige Behörde" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der Unternehmensgruppe der Emittentin verantwortlich ist.

§ 4 ZAHLUNGEN

(1) *Zahlungen*

- (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 3 Absatz (4) und nachfolgendem Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Fall von
Zinszahlungen
auf eine
vorläufige
Globalurkunde
ist folgendes
anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 3 Absatz (4) und nachfolgendem Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar: § 1 (3) und des]** Absatzes (1) dieses § 4 bedeutet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Festgelegter Zahltag.* Sofern der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Kalendertag fällt, der kein Festgelegter Zahltag (wie nachstehend definiert) ist, wird der Fälligkeitstermin für diese Zahlung:

Im Fall der
modifizierten
folgender
Geschäftstag
Konvention ist
Folgendes
anwendbar

[auf den nächsten Kalendertag, der ein Festgelegter Zahltag ist, verschoben, es sei denn, der Fälligkeitstermin für diese Zahlung würde auf den nächsten Kalendermonat fallen; in diesem Fall ist der Fälligkeitstermin für diese Zahlung der unmittelbar vorausgehende Kalendertag, der ein Festgelegter Zahltag ist.]

Im Fall der
folgender
Geschäftstag
Konvention ist
Folgendes
anwendbar

[auf den nächsten Kalendertag, der ein Festgelegter Zahltag ist, verschoben.]

Im Fall der vorangegangener Geschäftstag Konvention ist Folgendes anwendbar

[auf den unmittelbar vorausgehenden Kalendertag, der ein Festgelegter Zahltag ist, vorgezogen.]

"Festgelegter Zahltag" bezeichnet einen Kalendertag (ein anderer Tag als ein Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt[.][und] (ii) **[falls Relevante Finanzzentren anzuwenden sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] **[alle Maßgeblichen Finanzzentren einfügen]** abwickeln][und][(iii)]**[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("TARGET") offen sind, um Zahlungen abzuwickeln].

Falls der Zinsbetrag anzupassen ist, findet Folgendes Anwendung

[Sofern der Festgelegte Zahltag **[falls die modifizierten folgender Geschäftstag-Konvention oder die vorangegangener Geschäftstag-Konvention angewendet wird, einfügen:** vorgezogen wird] [oder] **[falls die modifizierten folgender Geschäftstag-Konvention oder die folgender Geschäftstag-Konvention angewendet wird, einfügen:** verschoben wird] (wie zuvor beschrieben), ist der Zinsbetrag entsprechend anzupassen.]

Falls der Zinsbetrag nicht anzupassen ist, einfügen:

[Sofern der Festgelegte Zahltag **[falls die modifizierten folgender Geschäftstag-Konvention oder die vorangegangener Geschäftstag-Konvention angewendet wird, einfügen:** vorgezogen wird] [oder] **[falls die " modifizierten folgender Geschäftstag-Konvention oder die folgender Geschäftstag-Konvention angewendet wird, einfügen:** verschoben wird] (wie zuvor beschrieben), ist der Zinsbetrag nicht entsprechend anzupassen.]

Sofern der Fälligkeitstermin für die Rückzahlung des Gesamtnennbetrages der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht ermächtigt, aufgrund dieser Anpassungen Zahlungen zu verlangen.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf "Kapital" in Bezug auf die Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Aktuellen Nennbetrag (wie in § 5(6) definiert); den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie § 5(2) definiert); und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (andere als Zinsen). Bezugnahmen in diesen Bedingungen auf "Zinsen" in Bezug auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5

RÜCKZAHLUNG; HERABSCHREIBUNG; HERAUFSCHEIBUNG

(1) *Kein fester Fälligkeitstag.* Bei den Schuldverschreibungen handelt es sich um Wertpapiere ohne Laufzeitbegrenzung, die keinen festen Fälligkeitstag haben. Die Schuldverschreibungen sind nicht nach Wahl der Gläubiger rückzahlbar und sie werden nicht anderweitig zurückgezahlt oder angekauft oder entwertet außer nach Wahl der Emittentin gemäß nachstehenden § 5(2) und (3) und § 10(2) und vorbehaltlich der in nachstehendem § 5(4) festgelegten Regulatorischen Bedingungen.

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Vorbehaltlich der in nachstehendem § 5(4) festgelegten Regulatorischen Bedingungen, kann die Emittentin die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger aufgelaufener Zinsen und vorbehaltlich eines Ausschlusses der Zinszahlung gemäß § 3(4) kündigen und zurückzahlen, und zwar erstmals am Ersten Reset Tag und danach an jedem Reset Tag, sofern die Gläubiger hierüber gemäß nachstehendem § 5 (5) vorab unter Einhaltung einer Frist von nicht mehr als 60 Tagen und nicht weniger als 30 Tagen informiert wurden. Die Emittentin kann ihr ordentliches Kündigungsrecht nur ausüben, wenn jegliche Herabschreibungen gemäß § 5(6) vollständig wieder heraufgeschrieben wurden, so dass der Vorzeitige Rückzahlungsbetrag der Festgelegten Stückelung entspricht.

"Vorzeitiger Rückzahlungsbetrag" entspricht dem Aktuellen Nennbetrag (wie in § 5(6) definiert).

(3) *Vorzeitige Rückzahlung aufgrund besonderen Ereignisses.* Vorbehaltlich der in nachstehendem § 5(4) festgelegten Regulatorischen Bedingungen, kann die Emittentin die Schuldverschreibungen zu jeder Zeit nach Eintritt (a) eines Steuer-Ereignisses, (b) eines "Gross-up"-Ereignisses oder (c) eines Kapital-Aberkennungs-Ereignisses insgesamt, jedoch nicht teilweise, zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger aufgelaufener Zinsen und vorbehaltlich eines Ausschlusses der Zinszahlung gemäß § 3(4) zurückzahlen, sofern die Gläubiger hierüber gemäß nachstehendem § 5(5) vorab unter Einhaltung einer Frist von nicht mehr als 60 Tagen und nicht weniger als 30 Tagen informiert wurden.

Im Falle eines "Gross-up"-Ereignisses darf eine solche Kündigung allerdings nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin erstmals verpflichtet wäre, die zusätzlichen Beträge zu zahlen.

Ein **"Kapital-Aberkennungs-Ereignis"** tritt ein im Fall einer Änderung der regulatorischen Klassifizierung der Schuldverschreibungen, die wahrscheinlich dazu führen würde, dass sie von der Anerkennung als Eigenmittel (wie in CRR definiert) der Emittentin ausgeschlossen würden oder als Eigenmittel geringerer Qualität neu eingestuft würden.

Ein **"Gross-up-Ereignis"** tritt ein im Fall einer Änderung der anwendbaren steuerlichen Behandlung der Schuldverschreibungen, in deren Folge die Emittentin zusätzliche Beträge (wie in § 7 definiert) gezahlt hat oder am nächsten Zinszahlungstag zur Zahlung zusätzlicher Beträge verpflichtet sein wird oder verpflichtet wäre.

Ein **"Steuer-Ereignis"** tritt ein im Fall einer wesentlichen Änderung der anwendbaren steuerlichen Behandlung der Schuldverschreibungen, insbesondere wenn die Emittentin infolge dieser Änderung keinen Anspruch mehr hätte, bei der Berechnung ihrer Steuerverbindlichkeiten in Österreich einen Abzug in Zusammenhang mit unter den Schuldverschreibungen gezahlten Zinsen geltend zu machen oder wenn ein solcher Anspruch verringert würde.

(4) *Regulatorische Bedingungen.* Die Schuldverschreibungen können gemäß diesem § 5 bzw. § 10(2) und (3) nur dann gekündigt, zurückgezahlt oder von der Emittentin angekauft werden, wenn die Voraussetzungen für eine solche Kündigung, Rückzahlung oder einen solchen Ankauf nach Artikel 77 der CRR, Artikel 78 der CRR, einschließlich insbesondere der Zustimmung der Zuständigen Behörde, oder jeglichen anderen Einschränkungen der dann geltenden Anwendbaren Aufsichtsvorschriften (zusammen die **"Regulatorischen Bedingungen"**) zur gegebenen Zeit erfüllt sind, vorausgesetzt, dass diese Regulatorischen Vorbedingungen zum Zeitpunkt der Kündigung, Rückzahlung oder des Ankaufs rechtsverbindlich sind.

Wenn ein besonderes Ereignis für eine vorzeitige Rückzahlung gem. § 5 Abs. 3 vor dem fünften Jahrestag des Begebungstags eintritt, können die Schuldverschreibungen nur dann zurückgezahlt werden, wenn die Voraussetzungen nach Article 78(4) der CRR oder die Beschränkungen nach den dann geltenden Anwendbaren Aufsichtsvorschriften zu diesem Zeitpunkt eingehalten werden, vorausgesetzt jedoch,

dass diese Voraussetzungen oder anderen Beschränkungen zum Zeitpunkt der Rückzahlung zwingend sind.

(5) *Mitteilung über Rückzahlung.* Jede Mitteilung über die Rückzahlung der Schuldverschreibungen gemäß § 5(2) oder § 5(3) wird den Gläubigern durch die Emittentin gemäß § 11 bekannt gemacht. Diese Mitteilung ist, vorbehaltlich von Sätzen 3 und 4, unwiderruflich und beinhaltet die folgenden Angaben:

- (a) die Serie der Schuldverschreibungen, die zurückgezahlt werden soll;
- (b) eine Erklärung, dass die Schuldverschreibungen insgesamt, jedoch nicht teilweise zurückgezahlt werden;
- (c) das Datum, an dem die Schuldverschreibungen zurückgezahlt werden;
- (d) den Vorzeitigen Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden; und
- (e) im Fall der Rückzahlung gemäß vorstehendem § 5(3) eine Erklärung, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Sofern eine Mitteilung über Rückzahlung erfolgt ist und hiernach, aber vor Rückzahlung eine Herabschreibungsmittteilung erfolgt, gilt die Mitteilung über Rückzahlung als widerrufen, und es erfolgt keine Rückzahlung. Stattdessen erfolgt eine Herabschreibung der Schuldverschreibung in Übereinstimmung mit der Herabschreibungsmittteilung.

(6) *Herabschreibung.*

- (a) *Eintritt eines Auslöseereignisses.* Im Falle des Eintritts eines Auslöseereignisses (wie nachstehend definiert) wird die Emittentin:
 - (i) die Zuständige Behörde (soweit nach den Anwendbaren Aufsichtsvorschriften erforderlich) unverzüglich über den Eintritt des Auslöseereignisses in Kenntnis setzen;
 - (ii) unverzüglich, und in jedem Falle innerhalb eines Zeitraums von maximal einem Monat (oder einem kürzeren Zeitraum, wie er von der Zuständigen Behörde in Fällen gefordert werden kann, in denen sie annimmt, dass eine ausreichende Klarheit hinsichtlich des herabzuschreibenden Betrages gegeben ist, oder in Fällen, in denen sie annimmt, dass eine unmittelbare Herabschreibung erfolgen muss) nach der Festlegung durch die Emittentin, dass ein Auslöseereignis eingetreten ist, den Herabschreibungsbetrag festlegen; und
 - (iii) (ohne das Erfordernis der Zustimmung der Gläubiger) den Aktuellen Nennbetrag einer jeden Schuldverschreibung um den jeweiligen Abschreibungsbetrag (eine solche Reduktion wird als "**Herabschreibung**" bezeichnet, der Begriff "**Herabgeschrieben**" ist in diesem Sinne auszulegen) mit Wirkung ab dem Wirksamkeitstag reduzieren.

Die Emittentin wird die Gläubiger unverzüglich in Kenntnis setzen, wenn (i) ein Auslöseereignis eingetreten ist, indem sie eine Mitteilung gemäß § 11 veröffentlicht (eine solche Mitteilung, eine "**Herabschreibungsmittteilung**"); (ii) ein Wirksamkeitstag festgelegt worden ist, durch Veröffentlichung einer Mitteilung gemäß § 11, in der ein solcher Wirksamkeitstag angegeben ist; und (iii) der Herabschreibungsbetrag und der neue/reduzierte Aktuelle Nennbetrag jeder Schuldverschreibung festgelegt wurde, durch Veröffentlichung einer Mitteilung gemäß § 11, in welcher der Herabschreibungsbetrag und der neue/reduzierte Aktuelle Nennbetrag angegeben werden.

Ein Auslöseereignis kann einmal oder mehrmals eintreten und jede Schuldverschreibung kann einmal oder mehrmals Herabgeschrieben werden. [Es wird klargestellt, dass der Nennbetrag einer Schuldverschreibung niemals auf weniger als 0,01 der Festgelegten Währung reduziert werden kann.]

Dabei gilt:

Der "**Aktuelle Nennbetrag**" ist anfänglich gleich der Festgelegten Stückelung am Begebungstag und kann danach zu jedem beliebigen Zeitpunkt einmal oder mehrmals Gegenstand einer Herabschreibung und nachfolgend einer Heraufschreibung sein (bis maximal zu der Festgelegten Stückelung).

"**Wirksamkeitstag**" bedeutet den Tag, welcher als solcher in der Herabschreibungsmittelteilung gegenüber den Gläubigern angegeben wird, wobei ein solcher Tag nicht später als einen Monat (oder einen solchen kürzeren Zeitraum, wie er von der Zuständigen Behörde in Fällen gefordert werden kann, in denen sie annimmt, dass eine ausreichende Klarheit hinsichtlich des herabzuschreibenden Betrages gegeben ist, oder in Fällen, in denen sie annimmt, dass eine unmittelbare Herabschreibung erfolgen muss) nach der Festlegung durch die Emittentin, dass das jeweilige Auslöseereignis eingetreten ist, liegt.

"**Finanztochtergesellschaft**" bedeutet eine Finanzierungseinheit der Emittentin innerhalb des Konsolidierungskreises der Emittentin, welche die Erträge aus der Emission aller von ihr begebenen Instrumente unmittelbar der Emittentin zur Verfügung stellt.

"**Maßgeblicher Wechselkurs**" bedeutet den maßgeblichen Wechselkurs für eine ausländische Währung, welchen die Emittentin zur Vorbereitung ihrer regulatorischen Eigenmittelmeldungen nach den Anwendbaren Aufsichtsvorschriften nutzt.

"**Notwendiger Verlust-Absorptions-Betrag**" bedeutet den Betrag, um den, im Falle des Eintritts eines Auslöseereignisses, der aggregierte Aktuelle Nennbetrag der Schuldverschreibungen (umgerechnet in EUR zum Maßgeblichen Wechselkurs, der auf die Schuldverschreibungen Anwendung findet) anteilig vom (aktuellen) Gesamtnennbetrag (wenn erforderlich, umgerechnet in Euro zum Maßgeblichen Wechselkurs, welcher auf jede Begebung von Ähnlichen Instrumenten des zusätzlichen Kernkapitals, soweit vorhanden, Anwendung findet) von allen anderen Ähnlichen Instrumenten des zusätzlichen Kernkapitals herabgeschrieben werden muss, um das jeweilige Auslöseereignis zu heilen; dabei wird "heilen" so ausgelegt, dass die harte Kernkapitalquote – je nach Fallgestaltung – der Emittentin unmittelbar auf wenigstens das Auslösemindestniveau und/oder die Harte Kernkapitalquote der Unternehmensgruppe der Emittentin unmittelbar auf wenigstens das Auslösemindestniveau zurückkehrt.

[Im Falle, dass zum jeweiligen Zeitpunkt ein Vorrangiges Instrument zur Verlustabsorption aussteht, gilt folgendes:

- (i) jede Herabschreibung gemäß diesem § 5(6) darf erst dann erfolgen, nachdem jedes Vorrangige Instrument zur Verlustabsorption herabgeschrieben oder nach Maßgabe seiner Bedingungen in Stammaktien umgewandelt worden ist; und
- (ii) jede Herabschreibung gemäß dieses § 5(6) muss vor der Herabschreibung oder Umwandlung von AT 1 Instrumenten erfolgen, deren Auslöseniveau in Bezug auf die Quote des Harten Kernkapitals niedriger ist als das Auslösemindestniveau.

Dabei gilt:

"**Vorrangiges Instrument zur Verlustabsorption**" bezeichnet (i) jedes andere AT1 Instrument, welches nach seinen Bedingungen Gegenstand von Herabschreibung oder Umwandlung in Stammaktien zu einem Auslöseniveau in Bezug auf die Quote des Harten Kernkapitals ist, welches höher ist als das Auslösemindestniveau (wie nachstehend definiert) oder (ii) ein anderes Instrument, welches von der Emittentin begeben wurde oder welches von einer Finanztochtergesellschaft der Emittentin unter einer Garantie, einem Patronatsvertrag oder einer anderen Haftungsübernahme durch die Emittentin in Bezug auf ein

solches Instrument, begeben wurde, und welches tatsächlich oder nach seinen Bedingungen Gegenstand von Herabschreibung oder Umwandlung in Stammaktien oder einer anderen Form der Verlustabsorption ist, welche vor einer erforderlichen Herabschreibung des Aktuellen Nennbetrags der Schuldverschreibungen (und des (aktuellen) Nennbetrags von anderen Ähnlichen Instrumenten des zusätzlichen Kernkapitals) Anwendung findet.]

"Ähnliche Instrumente des zusätzlichen Kernkapitals" bezeichnet ein AT 1 Instrument (nicht jedoch die Schuldverschreibungen selbst), welches von der Emittentin begeben wurde oder welches von einer Finanztochtergesellschaft unter einer Garantie, einem Patronatsvertrag oder einer anderen Haftungsübernahme durch die Emittentin in Bezug auf ein solches Instrument begeben wurde, das einen (permanenten oder temporären) Herabschreibungsmechanismus beinhaltet und welches dasselbe wie in § 5(6)(d) definierte Auslösemindestniveau hat.

"Herabschreibungsbetrag" pro Schuldverschreibung ist der Betrag um den der Aktuelle Nennbetrag der Schuldverschreibung am Wirksamkeitstag herabgeschrieben wird, wobei dieser das Höhere des pro rata Anteils der Schuldverschreibung an dem Notwendigen Verlust-Absorptions-Betrags und 0,01 der Festgelegten Stückelung ist.

- (b) *Folge der Herabschreibung.* Nach der Vornahme einer Herabschreibung (und vorbehaltlich einer etwaigen nachfolgenden Heraufschreibung gemäß nachstehendem § 5(7)), gilt ab dem Wirksamkeitstag:
- (i) dass sich der Anspruch der Gläubiger in der Insolvenz oder Liquidation der Emittentin auf den Aktuellen Nennbetrag reduziert;
 - (ii) dass sich der Betrag, welcher im Falle der Kündigung oder Rückzahlung der Schuldverschreibungen gegebenenfalls zu zahlen ist, auf den Aktuellen Nennbetrag reduziert;
 - (iii) dass die auf die Schuldverschreibung gezahlten Zinsen (soweit dies der Fall ist), auf Basis des reduzierten Aktuellen Nennbetrags berechnet werden.

Es wird klargestellt, dass eine Herabschreibung zu keinen Beschränkungen der Emittentin, Dividenden zu zahlen oder andere Ausschüttungen auf ihre Stammaktien oder andere ihrer Instrumente des harten Kernkapitals (sofern vorhanden) vorzunehmen, führt, d.h. solche Zahlungen und Ausschüttungen sind auch dann erlaubt, wenn eine Herabschreibung erfolgt ist.

- (c) *Keine Pflichtverletzung.* Eine Herabschreibung gemäß dieses § 5(6) begründet keine Pflichtverletzung der Emittentin unter den Schuldverschreibungen oder einen Verstoß gegen den Grundsatz von Treu und Glauben.
- (d) *Auslöseereignis.* Ein **"Auslöseereignis"** liegt vor, wenn:
- (i) die harte Kernkapitalquote der Emittentin auf einen Betrag, der niedriger ist als das anwendbare Auslösemindestniveau, fällt; oder
 - (ii) die harte Kernkapitalquote der Gruppe auf einen Betrag fällt, der niedriger ist als das anwendbare Auslösemindestniveau.

Dabei gilt:

"Harte Kernkapitalquote der Emittentin" ist die harte Kernkapitalquote gemäß Article 92(2)(a) CRR in Bezug auf die Emittentin auf unkonsolidierter Basis, wie sie von der Emittentin nach Abstimmung mit der Zuständigen Behörde in Übereinstimmung mit den Anwendbaren Aufsichtsvorschriften festgelegt wird, und deren Festlegung für die Gläubiger bindend ist.

"Harte Kernkapitalquote der Gruppe" ist die harte Kernkapitalquote gemäß Article 92(2)(a) CRR in Bezug auf die Unternehmensgruppe der Emittentin auf konsolidierter Basis, wie sie von der Emittentin nach Abstimmung mit der

Zuständigen Behörde in Übereinstimmung mit den Anwendbaren Aufsichtsvorschriften festgelegt wird und deren Festlegung für die Gläubiger bindend ist.

"Auslösemindestniveau" ist das jeweils gültige festgelegte Auslösemindestniveau nach den Anwendbaren Aufsichtsvorschriften (für diese Zwecke ohne Berücksichtigung der Leitlinien und Empfehlungen der Europäischen Bankaufsichtsbehörde, die Verwaltungspraxis der Zuständigen Behörde, anwendbare Gerichtsentscheidungen und anwendbare Übergangsbestimmungen). Am Begebungstag ist das Auslösemindestniveau in Bezug auf die harte Kernkapitalquote der Emittentin 5,125 % gemäß Article 54(1)(a)(i) CRR und das Auslösemindestniveau in Bezug auf die Harte Kernkapitalquote der Gruppe 5,125 %.

(7) *Heraufschreibung.*

- (a) *Rückgängigmachung der Herabschreibung.* Unter Wahrung der Anwendbaren Aufsichtsvorschriften, insbesondere vorbehaltlich der Verfügbarkeit ausreichender Maßgeblicher Gewinne auf einer unkonsolidierten und auf einer konsolidierten Basis der Emittentin sowie den Beschränkungen in § 5(7)(b), darf die Emittentin nach freiem Ermessen eine Rückgängigmachung der Herabschreibung im Wege einer Heraufschreibung des Aktuellen Nennbetrags ganz oder zum Teil bis zum maximalen Ursprünglichen Nennbetrag mit Wirkung zum Wirksamkeitstag für die Heraufschreibung vornehmen. Es gibt keine Verpflichtung der Emittentin, unter bestimmten Umständen eine Heraufschreibung durchzuführen oder zu beschleunigen.

Hat sich die Emittentin entschlossen, eine Rückgängigmachung der Herabschreibung im Wege einer Heraufschreibung ganz oder zum Teil durchzuführen, so wird die Emittentin die Gläubiger nach einer solchen Heraufschreibung durch eine Bekanntmachung, die den Wirksamkeitstag für die Heraufschreibung, den Heraufschreibungsbetrag und den neuen/erhöhten Aktuellen Nennbetrag jeder Schuldverschreibung enthält, gemäß § 11 (eine derartige Mitteilung die **"Heraufschreibungsmittteilung"**) in Kenntnis setzen.

Dabei gilt:

"Maßgeblicher Gewinn" bezeichnet (i) den Jahresüberschuss der Emittentin auf Einzelinstitutsebene, der in den Relevanten Jahresabschlüssen festgehalten wurde; oder (ii) den konsolidierten Jahresüberschuss auf konsolidierter Basis, der in den konsolidierten Jahresabschlüssen der Unternehmensgruppe der Emittentin festgehalten wurde, jeweils nachdem solche Relevanten Jahresabschlüsse oder konsolidierten Jahresabschlüsse ausdrücklich entweder vom Aufsichtsrat oder, falls erforderlich, von der Hauptversammlung der Emittentin festgestellt wurden.

"Relevante Jahresabschlüsse" bezeichnen (i) die geprüften und festgestellten unkonsolidierten jährlichen Jahresabschlüsse der Emittentin, die gemäß den von ihr angewandten Rechnungslegungsgrundsätzen und den damals geltenden Rechnungslegungsvorschriften für das letzte Finanzjahr der Emittentin, das vor dem relevanten Zinszahlungstag geendet hat, erstellt wurden, oder (ii) wenn solche geprüfte und festgestellte unkonsolidierte jährliche Jahresabschlüsse der Emittentin zum relevanten Zinszahlungstag nicht verfügbar sind, die ungeprüften unkonsolidierten Pro-forma Jahresabschlüsse der Emittentin; diese wurden gemäß den von der Emittentin in Bezug auf ihre auf die unkonsolidierten jährlichen Jahresabschlüsse angewandten Rechnungslegungsgrundsätze und gemäß den damals geltenden Rechnungslegungsvorschriften in Bezug auf ihre unkonsolidierten jährlichen Jahresabschlüsse erstellt.

"Tochtergesellschaft" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4 (1)(16) CRR.

"Tier 1 Instrumente" bezeichnen (i) die CET 1 Instrumente; (ii) die AT 1 Instrumente; und (iii) andere Instrumente oder Verbindlichkeiten der Emittentin, die in Bezug auf Zins-, Dividenden oder Ausschüttungszahlungen mit CET 1

Instrumenten oder AT 1 Instrumenten gleichrangig sind.

"Wirksamkeitstag für die Heraufschreibung" ist der Tag, an dem die Heraufschreibung, so wie sie von der Emittentin in der Heraufschreibungsmitteilung festgesetzt wurde, wirksam wird.

- (b) *Begrenzung der Heraufschreibung.* Nach ihrem Ermessen (und ohne dazu verpflichtet zu sein) kann die Emittentin eine Heraufschreibung durchführen, vorausgesetzt dass:
- (i) kein Auslöseereignis fortbesteht oder als Ergebnis der Heraufschreibung eintreten würde;
 - (ii) die Heraufschreibung anteilig auf alle Schuldverschreibungen und andere Ähnliche Instrumente des zusätzlichen Kernkapitals vorgenommen wird, die Gegenstand einer Herabschreibung gewesen sind (jeweils auf der Grundlage des (aktuellen) Nennbetrags, umgewandelt in Euro auf Basis des auf die Schuldverschreibungen anwendbaren Maßgeblichen Wechselkurses und des auf jede etwaige Emission von Ähnliche Instrumenten des zusätzlichen Kernkapitals anwendbaren Maßgeblichen Wechselkurses); und
 - (iii) die Summe aus (i) dem der maßgeblichen Heraufschreibung der Schuldverschreibungen zugeordneten Gesamtbetrag (umgerechnet in Euro zum auf die Schuldverschreibungen anwendbaren Maßgeblichen Wechselkurs) und (ii) dem Gesamtbetrag von Zinszahlungen, die auf den gesamten Aktuellen Nennbetrag der Schuldverschreibungen zum Wirksamkeitstag für die Heraufschreibung gezahlt werden sollen (umgerechnet in Euro zu dem am dritten Geschäftstag vor dem Wirksamkeitstag für die Heraufschreibung geltenden Maßgeblichen Wechselkurs), wird an dem Wirksamkeitstag für die Heraufschreibung den Maximalen Heraufschreibungsbetrag nicht überschreiten (oder jeden anderen Höchstbetrag, der unter den dann geltenden Anwendbaren Aufsichtsvorschriften zulässig ist).

Dabei bedeutet **"Maximaler Heraufschreibungsbetrag"** den niedrigeren Wert aus:

- (x) dem Maßgeblichen Gewinn auf einer konsolidierten Basis multipliziert mit der Summe des gesamten Ursprünglichen Nennbetrags (umgerechnet in Euro zum für die Schuldverschreibungen Maßgeblichen Wechselkurs) und dem gesamten Ursprünglichen Nennbetrag (umgerechnet in Euro zum auf jede Emission von etwaigen Ähnlichen Instrumenten des zusätzlichen Kernkapitals anwendbaren Maßgeblichen Wechselkurs) von allen Ähnlichen Instrumente des zusätzlichen Kernkapitals, die Gegenstand einer Herabschreibung gewesen sind (zur Klarstellung: vor jeder Herabschreibung), und geteilt durch den Betrag des gesamten Kernkapitals der Gruppe gemäß Article 25 CRR zum Wirksamkeitstag für die Heraufschreibung; und
 - (y) dem Maßgeblichen Gewinn auf einer Einzelbasis multipliziert mit der Summe des gesamten Ursprünglichen Nennbetrags (umgerechnet in Euro zum für die Schuldverschreibungen anwendbaren Maßgeblichen Wechselkurs) und dem gesamten Ursprünglichen Nennbetrag (umgerechnet in Euro zum auf jede Emission von etwaigen Ähnlichen Instrumenten des zusätzlichen Kernkapitals anwendbaren Maßgeblichen Wechselkurs) von allen Ähnlichen Instrumenten des zusätzlichen Kernkapitals, die Gegenstand einer Herabschreibung gewesen sind (zur Klarstellung: vor jeder Herabschreibung), und geteilt durch den Betrag des gesamten Kernkapitals der Emittentin gemäß Article 25 CRR zum Wirksamkeitstag für die Heraufschreibung
- oder jeden höheren Betrag, der nach den an dem Wirksamkeitstag für die Heraufschreibung geltenden Anwendbaren Aufsichtsvorschriften zulässig ist.
- (c) *Mehrfache Heraufschreibung.* Eine Heraufschreibung des Aktuellen Nennbetrags der Schuldverschreibungen kann einmalig oder mehrmals stattfinden bis der Aktuelle Nennbetrag wieder dem Ursprünglichen Nennbetrag entspricht.

- (d) *Einschränkung von Heraufschreibungen.* Der Betrag jeder Heraufschreibung und Zinszahlungen auf den verringerten Aktuellen Nennbetrag werden als Zahlung, die aus einer Verringerung des harten Kernkapitals gemäß Artikel 28 CRR resultiert, behandelt und unterliegen zusammen mit anderen Zinsen auf CET 1 Instrumente den Beschränkungen in Bezug auf den Ausschüttungsfähigen Höchstbetrag im Sinne des § 24 (2) BWG (der Artikel 141 (2) CRD IV in Österreich umsetzt).

§ 6

DIE [ÖSTERREICHISCHE] EMISSIONSSTELLE; DIE ZAHLSTELLE[N] UND BERECHNUNGSSTELLE

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle oder Österreichische Emissionsstelle, die anfänglich bestellte[n] Zahlstelle[n] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle: [Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany]

Österreichische Emissionsstelle: [Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

Zahlstelle[n]: [Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]

Wenn die Emissionsstelle auch Berechnungsstelle sein soll, einfügen

[Die Emissionsstelle wird auch als Berechnungsstelle tätig.]

Wenn die Emissionsstelle nicht Berechnungsstelle sein soll, einfügen

[Berechnungsstelle: **[Name und bezeichnete Geschäftsstelle]**]

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der

Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(iii)] eine Berechnungsstelle unterhalten. 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 § 11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer staatlichen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder

- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 des Bürgerlichen Gesetzbuchs ("**BGB**") bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.

§ 9 KÜNDIGUNG

Die Gläubiger haben kein Kündigungsrecht.

§ 10 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit **[im Falle, dass der Erste Reset Tag mehr als 5 Jahre nach dem Verzinsungsbeginn liegt, einfügen: [bis zum [Letzter Emissionstag]]** ohne Zustimmung der Gläubiger nach Maßgabe der regulatorischen und anderer zwingender gesetzlicher Vorgaben, weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin oder eine ihrer Tochtergesellschaften sind berechtigt, unter Einhaltung der Regulatorischen Bedingungen gemäß § 5(4) oben, Schuldverschreibungen in ihrem eigenen Ermessen nach dem fünften Jahrestag des Begebungstags anzukaufen.

(3) *Ankauf zum Zwecke des Market Making:* Die Zuständige Behörde kann der Emittentin oder ihren Tochtergesellschaften den Ankauf von Schuldverschreibungen nach ihrem eigenen Ermessen zum Zwecke des Market Making vor dem fünften Jahrestag des Begebungstags in Höhe des Betrages gestatten, der gemäß den geltenden Anwendbaren Aufsichtsvorschriften zulässig ist. Die von der Emittentin oder ihren Tochtergesellschaften angekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder nach Maßgabe der Einhaltung der gesetzlichen Voraussetzungen bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(4) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

**§ 11
MITTEILUNGEN**

Im Fall von Schuldverschreibungen mit Veröffentlichung auf der Webseite der Luxemburger Börse, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Webseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen mit Veröffentlichung über die Webseite der Emittentin, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der der Webseite der Emittentin (www.rzb.at) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen mit Veröffentlichung im Bundesanzeiger, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Veröffentlichung über Clearing System, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [12] [13] Absatz (3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

**[§ 12
BESCHLÜSSE DER GLÄUBIGER[; GEMEINSAMER VERTRETER]**

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen einfügen

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Vorbehaltlich der in diesen Bedingungen enthaltenen regulatorischen Beschränkungen, der Einhaltung der zum Zeitpunkt der Änderung der Bedingungen der Schuldverschreibungen geltenden Anwendbaren Aufsichtsvorschriften bezüglich der Qualifizierung der Schuldverschreibungen als AT 1 Instrumente und der Zustimmung der Zuständigen Behörde (sofern nach den Anwendbaren Aufsichtsvorschriften eine derartige Zustimmung der Zuständigen Behörde erforderlich ist) darf die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") in seiner jeweiligen gültigen Fassung die Anleihebedingungen ändern. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [12][13] (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und durch die Vorlage eines Sperrvermerks ihrer Depotbank für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können,

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

einfügen

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].]

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 12 (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 11 dieser Anleihebedingungen.]

§ [12][13] ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht. § 2 und die Regelungen im Hinblick auf den Rang der Schuldverschreibungen sowie § 9 bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht angelegt werden.

Im Fall der Verwahrung einer Globalurkunde nach österreichischem Depotgesetz ist folgendes anwendbar

[Die aus der Form und Verwahrung der Schuldverschreibungen bei der OeKB gemäß § 1 (4) dieser Bedingungen folgenden Rechtswirkungen unterliegen österreichischem Recht.]

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von 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 Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu sichern oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den

Gesamtnennbetrag der 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) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, 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 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 Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise sichern oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ [13][14]
SPRACHE**

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen 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 Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

OPTION V – Anleihebedingungen für nachrangige Schuldverschreibungen mit fester zu variabler Verzinsung, die Instrumente für zusätzliches Kernkapital darstellen

ANLEIHEBEDINGUNGEN

[DEUTSCHE FASSUNG]

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von [tief] nachrangigen unbefristeten nicht kumulativen Schuldverschreibungen des zusätzlichen Kernkapitals (die "**Kernkapital-Schuldverschreibungen**" oder "**Schuldverschreibungen**") der RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (die "**Emittentin**") wird in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**EUR 100.000**][**bei anderen Währungen als dem Euro, Festgelegte Stückelung in dieser anderen Währung in etwa des Äquivalents von mindestens EUR 100.000 einfügen**] (die "**Festgelegte Stückelung**" und die aggregierte Festgelegte Stückelung für alle Schuldverschreibungen der "**Ursprüngliche Nennbetrag**") begeben und ist eingeteilt in [**Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben, werden, einfügen**].

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA C Rules emittiert werden)

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") [**im Fall von Schuldverschreibungen mit fester Verzinsung einfügen**: ohne Zinsscheine verbrieft]. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden [**im Fall von Schuldverschreibungen mit fester Verzinsung einfügen**: und Zinsscheine] werden nicht ausgegeben.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar (für Schuldverschreibungen, die in Übereinstimmung mit den TEFRA D Rules emittiert werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine Vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird nach Vorlage von US-Steuerbescheinigungen (wie unten definiert) gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Anteile an der Vorläufigen Globalurkunde werden an einem Tag, der mindestens 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt gegen Anteile an einer Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen ("**US-Steuerbescheinigungen**"), wonach der oder die wirtschaftlichen

Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die US-Steuerbescheinigungen müssen den anwendbaren US-Steuervorschriften entsprechen. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage der US-Steuerbescheinigungen. Eine gesonderte US-Steuerbescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede US-Steuerbescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese gemäß Absatz (b) dieses § 1 (3) auszutauschen. Schuldverschreibungen, die im Austausch für Anteile an der Vorläufigen Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie nachfolgend definiert) zu liefern.]

(4) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis alle Verbindlichkeiten der Emittentin unter den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich ("**OeKB**") [.] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") [.] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") [.] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [(CBL und Euroclear jeweils ein "**International Central Securities Depository**" oder "**ICSD**" und zusammen die "**ICSDs**")] sowie jeder Funktionsnachfolger.

Die Schuldverschreibungen werden in Form einer *classical global note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

(5) *Bedingungen*. "**Bedingungen**" bedeutet diese Anleihebedingungen der Schuldverschreibungen.

(6) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2 STATUS

(1) *Rang*. Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und stellen AT 1 Instrumente dar.

Im Falle der Insolvenz oder der Liquidation der Emittentin sind die Verpflichtungen der Emittentin aus den Schuldverschreibungen:

- (i) nachrangig gegenüber allen gegenwärtigen oder zukünftigen (a) nicht-nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin; und (b) (x) Verbindlichkeiten aus allen Tier 2 Instrumenten; und (y) allen anderen Instrumenten oder Verbindlichkeiten der Emittentin, die nachrangig gegenüber den nicht-nachrangigen Verbindlichkeiten der Emittentin sind oder als solche bezeichnet werden (ausgenommen Instrumente oder Verbindlichkeiten, die gleichrangig mit oder nachrangig gegenüber den Schuldverschreibungen sind oder als solche bezeichnet werden);
- (ii) gleichrangig (a) untereinander; (b) mit allen gegenwärtigen oder zukünftigen Verpflichtungen aus allen anderen AT 1 Instrumenten; und (c) mit allen anderen gegenwärtigen oder zukünftigen Instrumenten oder Verbindlichkeiten, die gleichrangig mit den Schuldverschreibungen sind oder als mit diesen gleichrangig bezeichnet werden, einschließlich der

Existierenden Hybridinstrumente (ausgenommen Existierende Hybridinstrumente, die gegenüber den Schuldverschreibungen vorrangig sind oder diesen gegenüber als vorrangig bezeichnet werden); und

- (iii) vorrangig gegenüber allen gegenwärtigen oder zukünftigen (a) Stammaktien der Emittentin und allen anderen CET 1 Instrumenten; und (b) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin, die (x) gegenüber den Verpflichtungen der Emittentin aus den Schuldverschreibungen nachrangig sind oder diesen gegenüber als nachrangig bezeichnet werden oder (y) gleichrangig mit den Stammaktien der Emittentin und anderen CET 1 Instrumenten sind oder diesen gegenüber als gleichrangig bezeichnet werden.

(2) *Kein negatives Eigenkapital und Antragsverzicht.* Die Gläubiger haben das Recht auf etwaige Zahlungen aus den Schuldverschreibungen nur, wenn ein negatives Eigenkapital im Sinne des § 225(1) UGB beseitigt wurde oder falls, im Fall der Liquidation der Emittentin, alle anderen Gläubiger der Emittentin (außer Gläubiger, deren Forderungen gleichrangig mit oder nachrangig gegenüber den Schuldverschreibungen sind oder als solche bezeichnet werden) zuerst befriedigt wurden..

Wegen der Verbindlichkeiten der Emittentin aus den Schuldverschreibungen braucht kein Insolvenzverfahren gegen die Emittentin eröffnet werden. Bei der Prüfung, ob die Passiva der Emittentin ihre Aktiva übersteigen, tragen die Schuldverschreibungen nicht bei; deshalb tragen etwaige Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nicht zur Prüfung einer Überschuldung gemäß § 67 (3) IO bei.

(3) *Keine Aufrechnung oder Sicherheiten.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie, die den Rang der Forderungen gemäß den Schuldverschreibungen erhöht. Die Schuldverschreibungen sind nicht Gegenstand einer Vereinbarung, vertraglich oder anderweitig, die den Rang der Forderung gemäß den Schuldverschreibungen in der Insolvenz oder Liquidation erhöhen. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt werden, noch darf die unbegrenzte Laufzeit der Schuldverschreibungen geändert werden.

(4) *Ausgewählte Definitionen.* Für die Zwecke der Bedingungen gelten die folgenden Definitionen:

"AT 1 Instrumente" bezeichnet (direkt oder indirekt begebene) Kapitalinstrumente der Emittentin, die zu Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR zählen, einschließlich solcher Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu Instrumenten des zusätzlichen Kernkapitals zählen.

"Anwendbare Aufsichtsvorschriften" bezeichnen die Bestimmungen des Bankwesengesetzes, der CRD IV, der CRR und der CDR einschließlich der (bestehenden oder künftigen) Verordnungen und Entscheidungen, die auf Basis der zuvor genannten Gesetze und Vorschriften für die Emittentin und/oder die Unternehmensgruppe der Emittentin bindend sind

"BWG" bezeichnet das österreichische Bankwesengesetz (BWG) in der jeweils geltenden Fassung.

"CET 1 Instrumente" bezeichnet alle Kapitalinstrumente der Emittentin, die zu Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR zählen.

"CDR" bezeichnet die Delegierte Verordnung (EU) Nr. 241/2014 der Kommission vom 7. Januar 2014 zur Ergänzung der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates im Hinblick auf technische Regulierungsstandards für die Eigenmittelanforderungen an Institute (*Capital*

Delegated Regulation), in der jeweils geltenden Fassung.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV – CRD IV*), wie in Österreich umgesetzt und in der jeweils geltenden Fassung..

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation – CRR*), in der jeweils geltenden Fassung.

"**Existierende Hybridinstrumente**" bezeichnet die folgenden (direkt oder indirekt begebenen) Kapitalinstrumente der Emittentin, einschließlich jeder Garantie oder sonstigen Unterstützungsleistung der Emittentin in Bezug auf die Verpflichtungen aus solchen Instrumenten: [ISIN XS0193631040] [ISIN XS0253262025] [**andere einfügen**].

"**IO**" bezeichnet die österreichische Insolvenzordnung (IO), in der jeweils geltenden Fassung.

"**Unternehmensgruppe der Emittentin**" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4 (1)(16) CRR.

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

"**UGB**" bezeichnet das österreichische Unternehmensgesetzbuch (*UGB*), in der jeweils geltenden Fassung.

§ 3 ZINSEN

(1) *Festzinssatz.*

(a) *Festzinssatz und Festzinsszahlungstermin.* Die Schuldverschreibungen werden bezogen auf den Aktuellen Nennbetrag (wie in § 5(6) definiert) verzinst:

zum Satz von [einfügen: **Erster Zinssatz**] % p.a. ("**Festzinssatz**") vom [Verzinsungsbeginn einfügen] (einschließlich) ("**Verzinsungsbeginn**") bis zum [Reset Tag einfügen] (ausschließlich) ("**Reset Tag**") ("**Erster Zeitraum**")

[in Falle eines kurzen oder langen ersten Zinszeitraums, einfügen: Mit Ausnahme der ersten Zahlung von Zinsen, sollen Zinsen][im Falle von Schuldverschreibungen mit ausschließlich regelmäßigen Zahlungen von Festzinsen, einfügen: Zinsen sollen] für den Ersten Zeitraum [im Falle von vierteljährlichen Festzinsszahlungen, einfügen: vierteljährlich][im Falle von halbjährlichen Festzinsszahlungen, einfügen: halbjährlich][im Falle von jährlichen Festzinsszahlungen, einfügen: jährlich nachträglich am [Festzinsszahlungstermin einfügen] eines jeden Jahres (jeder solche Termin, ein "**Festzinsszahlungstermin**") beginnend am [ersten Festzinsszahlungstermin einfügen] gezahlt werden. Zinsen werden gemäß den Bestimmungen des § 4(5) fällig.

(b) *Berechnung des Zinsbetrags.* Falls der unter den Schuldverschreibungen zu zahlende Zinsbetrag für einen Zeitraum im Ersten Zeitraum berechnet werden muss, so soll der Zinsbetrag unter Anwendung des Ersten Zinssatzes auf den Aktuellen Nennbetrag berechnet werden, und ist dann jeweils mit dem

maßgeblichen Festzinstagequotienten (wie unten definiert) zu multiplizieren, und die daraus resultierende Zahl auf die nächste Untereinheit der Festgelegten Währung zu runden, wobei 0,5 dieser Untereinheit aufgerundet wird.

- (c) *Festzinstagequotient*. "**Festzinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

Im Fall von Actual/Actual (ICMA Regel 251) mit nur einer Bezugsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Bezugsperiode.]

Im Fall von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Bezugsperioden (einschließlich dem Fall eines kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl der Festzinszahlungstermine, welche in ein Kalenderjahr fallen, oder welche in ein Kalenderjahr fallen würden, wenn Zinsen für das ganze Jahr als solches zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Festzinszahlungstermine, welche in ein Kalenderjahr fallen, oder welche in ein Kalenderjahr fallen würden, wenn Zinsen für das ganze Jahr als solches zu zahlen wären]; und
- (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr ist folgendes anwendbar:** und (2) der Anzahl der Festzinszahlungstermine, welche in ein Kalenderjahr fallen, oder welche in ein Kalenderjahr fallen würden, wenn Zinsen für das ganze Jahr als solches zu zahlen wären].]

Folgendes gilt für alle Optionen von Actual/Actual (ICMA) anwendbar außer Option Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

"Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festzinszahlungstermin (ausschließlich) oder von jedem Festzinszahlungstermin (einschließlich) bis zum nächsten Festzinszahlungstermin (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktive(r) Festzinszahlungstermin(e)]** als Festzinszahlungstermin.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten **[Fiktive(r) Festzinszahlungstermin(e)]** als Festzinszahlungstermin[e]].]

Im Falle von Actual/365(Fixed) ist folgendes anwendbar

[Die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum geteilt durch 365.]

Im Falle von Actual/360 ist folgendes anwendbar

[Die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum geteilt durch 360.]

Im Fall von 30/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) 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 (B) der letzte Tag des Zinsberechnungszeitraumes 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)).]

Im Fall von
30E/360 (ISDA)
ist folgendes
anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

Im Fall von
30E/360 oder
Eurobond Basis
ist folgendes
anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, der erste Tag des Zinsberechnungszeitraumes 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)).]

(2) Variable Verzinsung.

- (a) *Variable Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Aktuellen Nennbetrages zum Variablen Zinssatz (wie nachstehend definiert) ab dem Reset Tag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und in der Folge ab dem jeweiligen Variablen Zinszahlungstag (einschließlich) bis zum nächsten darauffolgenden Variablen Zinszahlungstag (ausschließlich) (dieser Zeitraum jeweils eine "**Variable Zinsperiode**") verzinst.

Zinsen auf die Schuldverschreibungen sind nachträglich an dem jeweiligen Variablen Zinszahlungstag zu zahlen. "**Variabler Zinszahlungstag**" bedeutet nach Maßgabe der Variable Geschäftstage Konvention (wie nachstehend definiert), jeweils **[festgelegte Variable Zinszahlungstage einfügen]**, beginnend am **[ersten Variablen Zinszahlungstag einfügen]**.

"**Variable Geschäftstage Konvention**" hat die folgende Bedeutung: Sofern der jeweilige Variable Zinszahlungstag auf einen Tag fällt, der kein Geschäftstag ist (wie nachstehend definiert), wird der Variable Zinszahlungstag

Im Fall der
modifizierten
folgender
Geschäftstag
Konvention
findet Folgendes
Anwendung

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der FRN
(Floating Rate
Note – variabel
verzinsliche
Schuldverschrei-
bung) Konvention
findet Folgendes
Anwendung

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der letzte Geschäftstag in dem Monat, der **[[Zahl] Monate]** nach dem vorhergehenden anwendbaren Variablen Zinszahlungstag liegt.]

Im Fall der
folgender
Geschäftstag
Konvention
findet Folgendes
Anwendung

[auf den nächstfolgenden Geschäftstag verschoben.]

In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt[,] [und]

[(ii)] **[falls relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London][alle Relevanten Finanzzentren einfügen] abwickeln] [und] [(iii)] **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("TARGET") offen sind, um Zahlungen abzuwickeln].

Die Zinsen werden gemäß den in § 4(5) festgelegten Bestimmungen fällig.

Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR, LIBOR oder ein anderer Referenzsatz ist, ist Folgendes anwendbar

[(b)] **Variabler Zinssatz. [Im Falle variabler Schuldverschreibungen ist Folgendes anwendbar:** Der variable Zinssatz (der "Variable Zinssatz") für jede Variable Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode (der "[Zahl]-Monats-[EURIBOR][LIBOR][anderen Referenzsatz einfügen]"), der auf der Bildschirmseite am Festlegungstag für variable Zinsen (wie nachstehend definiert) gegen [11.00][•] Uhr (([Brüsseler][Londoner][anderen Ort einfügen] Ortszeit) angezeigt wird [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.)

[Falls Gegenläufig variabel verzinsliche Schuldverschreibungen anwendbar sind: Der variable Zinssatz (der "Variable Zinssatz") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Unterschied (ausgedrückt in Prozentsatz *per annum*) zwischen [Basiszinssatz] und der Angebotssatz für Einlagen in der Festgelegten Währung für die jeweilige variable Zinsperiode (der "[Zahl]-Monats-[EURIBOR][LIBOR][anderen Referenzsatz einfügen]"), der auf der Bildschirmseite am Festlegungstag für variable Zinsen (wie nachstehend definiert) gegen [11.00][•] Uhr ([Brüsseler][Londoner][anderen Ort einfügen] Ortszeit) angezeigt wird [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"Festlegungstag für variable Zinsen" bezeichnet den [zweiten][anwendbare Anzahl an Tagen einfügen] [TARGET][London][relevante(s) Finanzzentrum(en) einfügen] Geschäftstag [vor Beginn] der jeweiligen Variablen Zinsperiode.

Im Fall eines TARGET Geschäftstags ist folgendes anwendbar

["TARGET Geschäftstag" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer system 2 ("TARGET") offen sind, um Zahlungen abzuwickeln.]

Im Fall von keinem TARGET Geschäftstag ist folgendes anwendbar

["[London][relevante(s) Finanzzentrum(en) einfügen] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [relevante(s) Finanzzentrum(en) einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Die "Marge" beträgt [•] % *per annum*.]

"Bildschirmseite" bedeutet Reuters [EURIBOR01][LIBOR01][LIBOR02][Bildschirmseite einfügen] oder die jeweilige Nachfolgesite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren Angebotssatz (ausgedrückt in Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode und in dem Repräsentativen Betrag (wie nachstehend definiert) gegenüber führenden Banken des [Londoner][relevante(s) Finanzzentrum(en) einfügen] Interbankenmarkts [in der Eurozone] um ca. [11.00][•] Uhr ([Brüsseler][Londoner][anderen Ort einfügen] Ortszeit) am Festlegungstag für variable Zinsen anfordern. Falls zwei oder mehr Referenzbanken der

Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzsatz EURIBOR ist, einfügen: [•]] falls der Referenzsatz LIBOR ist, einfügen: [•]] falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]) aufgerundet, wobei [falls der Referenzsatz EURIBOR ist, einfügen: 0,0005][falls der Referenzsatz LIBOR ist, einfügen: 0,000005][falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]] aufgerundet wird) dieser Angebotssätze [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Festlegungstag für variable Zinsen nur eine oder keine der ausgewählten Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzsatz EURIBOR ist, einfügen: ein Tausendstel Prozent][falls der Referenzsatz LIBOR ist, einfügen: Hunderttausendstel] [falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]], wobei [falls der Referenzsatz EURIBOR ist, einfügen: 0,0005][falls der Referenzsatz LIBOR ist, einfügen: 0,000005][falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: [•]] aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Referenzbanken im [Londoner][relevante(s) Finanzzentrum(en) einfügen] Interbanken-Markt [in der Eurozone] der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. [11.00][•] Uhr ([Brüsseler][Londoner][anderen Ort einfügen] Ortszeit) am betreffenden Festlegungstag für variable Zinsen Darlehen in der Festgelegten Währung für die betreffende Variable Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge].

Für den Fall, dass der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ermittelt die Emittentin den Variablen Zinssatz für die betreffende Variable Zinsperiode nach ihrem billigen Ermessen; die Emittentin wird bei einer solchen Bestimmung allgemeine Marktstandards berücksichtigen.

[In diesem Zusammenhang bezeichnet "Eurozone" das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch die Einheitliche Europäische Akte (*Single European Act*) von 1986, den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweils geltenden Fassung, eine einheitliche Währung eingeführt haben oder jeweils einführen werden.]

"Repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

Wie vorliegend verwendet, bezeichnet "Referenzbanken" vier Großbanken im [Londoner][relevante(s) Finanzzentrum(en) einfügen] Interbanken-Markt [in der Eurozone].]

Im Fall, dass der Referenzsatz auf Basis des EUR Swapsatzes oder eines anderen

[(b) Zinssatz für die Variable Zinsperiode. Der variable Zinssatz (der "Variable Zinssatz") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

Swapsatzes
bestimmt wird,
ist folgendes
anwendbar

[Im Fall, dass der Referenzsatz ein Swapsatz ist, ist folgendes anwendbar: der [EUR EURIBOR][anderen Swapsatz einfügen] [Laufzeit]-Jahres-Swapsatz (der mittlere Swapsatz gegen den [[6][Zahl]-Monats [EURIBOR]][anderen Referenzsatz einfügen], ausgedrückt als Prozentsatz *per annum*) (der "[EUR EURIBOR [Laufzeit]-Jahres-Swapsatz][anderen [Laufzeit]-Jahres-Swapsatz einfügen]"), der gegen [11.10][•] Uhr ([Frankfurter][anderen Ort einfügen] Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt wird, [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Im Fall, dass der Referenzsatz die Differenz aus zwei Swapsätzen ist, ist folgendes anwendbar: die Differenz aus dem [EUR EURIBOR [Laufzeit]-Jahres-Swapsatz (der "EUR EURIBOR [Laufzeit]-Jahres-Swapsatz")][anderen [Laufzeit] Swapsatz einfügen] und dem [EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz (der "EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz")][anderen [Laufzeit2]-Jahres-Swapsatz einfügen] (jeweils der mittlere Swapsatz gegen den [[6][Zahl]-Monats [EURIBOR][anderen Referenzsatz einfügen], ausgedrückt als Prozentsatz *per annum*), die beide gegen [11.10][•] Uhr ([Frankfurter][anderen Ort einfügen] Ortszeit) auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) angezeigt werden, [multipliziert mit [Faktor]] [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen]

"Zinsfestlegungstag" ist der [zweite][andere maßgebliche Zahl][TARGET][relevante(s) Finanzzentrum(en)] Geschäftstag vor Beginn der jeweiligen Zinsperiode.

Im Fall eines
TARGET
Geschäftstags
ist folgendes
anwendbar

["TARGET Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("TARGET") offen sind, um Zahlungen abzuwickeln.]

Im Fall von
keinem TARGET
Geschäftstag ist
folgendes
anwendbar

["[London][relevante(s) Finanzzentrum(en) einfügen] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [relevante(s) Finanzzentrum(en) einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Die "Marge" beträgt [•] % *per annum*.]

"Bildschirmseite" bedeutet Reuters [ISDAFIX2][insert other Screen Page] oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite zu dieser Zeit nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein [EUR EURIBOR [Laufzeit]-Jahres-Swapsatz][anderen [Laufzeit] Swapsatz einfügen] [bzw. kein [EUR EURIBOR [Laufzeit2]-Jahres-Swapsatz] [anderen [Laufzeit2]-Jahres-Swapsatz einfügen]] angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Swapsatzmittelkurs auf Jahresbasis um ca. [11:10][•] Uhr [Frankfurter][anderen Ort einfügen] Ortszeit an dem betreffenden Zinsfestlegungstag anfordern. Für diesen Zweck ist der Swapsatzmittelkurs auf Jahresbasis das arithmetische Mittel der Geld- und Briefkurse des auf der Grundlage eines 30/360 Zinstagequotienten berechneten Festzinstells auf Jahresbasis einer [Euro][andere Währung einfügen] Zinsswap-Transaktion Festzins gegen variablen Zins mit einer [Laufzeit] Laufzeit [bzw. einer

[Laufzeit2] Laufzeit] beginnend an diesem Tag und in einem Repräsentativem Betrag (wie nachstehend definiert) mit einem anerkannten Händler guter Bonität im Swapmarkt, bei der der variable Teil (berechnet auf Basis eines Actual/360 Zinstagequotienten) dem Satz für Einlagen in [Euro][andere Währung einfügen] für einen Zeitraum von [sechs][Zahl] Monaten ("[[6][Zahl]-Monats [EURIBOR]][insert other reference rate]"), welcher auf Reuters [EURIBOR01][andere Bildschirmseite einfügen] (oder jeder Nachfolgesseite) angezeigt wird, entspricht. Die Berechnungsstelle wird die Hauptniederlassung jeder der Referenzbanken (wie nachstehend definiert) bitten, einen Angebotssatz abzugeben. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben[, multipliziert mit **[Faktor]** [[zuzüglich] [abzüglich] der Marge].

Für den Fall, dass der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ermittelt die Emittentin den Variablen Zinssatz für die betreffende Variable Zinsperiode nach ihrem billigen Ermessen; die Emittentin wird bei einer solchen Bestimmung allgemeine Marktstandards berücksichtigen.

"**Repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" sind fünf führende Swap-Händler im [Frankfurter][anderen Ort einfügen] Interbankenmarkt.]

- (c) *Berechnung des Variablen Zinssatzes.* Die Berechnungsstelle wird den unter den Schuldverschreibungen in Bezug auf den Aktuellen Nennbetrag zu zahlenden Zins für die jeweilige Variable Zinsperiode ("**Variabler Zinsbetrag**") berechnen. Der Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient für Variable Zinsen (wie nachstehend definiert) auf den Aktuellen Nennbetrag angewendet werden, wobei der sich ergebende Betrag auf die kleinste Untereinheit der jeweiligen Festgelegten Währung auf oder abgerundet wird, wobei 0,5 einer solchen Untereinheit aufgerundet wird oder die Rundung andernfalls in Übereinstimmung mit den anwendbaren Marktgepflogenheiten erfolgt.
- (d) *Mitteilung des Variablen Zinssatzes und des Variablen Zinsbetrags.* Die Berechnungsstelle wird veranlassen, dass die Variable Zinsperiode, der Variable Zinssatz, der Variable Zinsbetrag und der Variable Zinszahlungstag für die jeweilige Variable Zinsperiode der Emittentin, jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt gelistet sind (sofern von den Regeln dieser Börse so vorgegeben), und den Gläubigern gemäß § 11 unverzüglich nach Festlegung mitgeteilt werden.
- Jeder Variable Zinsbetrag und Variable Zinszahlungstag, die auf diese Weise mitgeteilt wurden, können im Falle der Verlängerung oder Verkürzung der Variablen Zinsperiode nachfolgend ohne Mitteilung geändert werden (oder es können angemessene alternative Vereinbarungen im Wege einer Anpassung erfolgen). Jede solche Änderung wird den Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt gelistet sind, sowie den Gläubigern gemäß § 11 unverzüglich mitgeteilt.
- (e) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke der Vorgaben dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Nichterfüllung, böser Glaube oder ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle[, die Zahlstelle(n)] und die Gläubiger bindend.
- (f) *Variabler Zinstagequotient.* "**Variabler Zinstagequotient**" bezeichnet im

Hinblick auf die Berechnung eines Betrages von variablen Zinszahlungen auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Variable Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Variablen Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Variablen Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Variablen Zinsberechnungszeitraums dividiert durch 365).]

Im Falle von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten langen oder kurzen Koupons) gilt folgendes

[die tatsächliche Anzahl von Tagen in dem Variablen Zinsberechnungszeitraum geteilt durch die tatsächliche Anzahl an Tagen in der entsprechenden Bezugsperiode.]

Im Falle von Actual/Actual (ICMA Regel 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Koupons) gilt folgendes

[die tatsächliche Anzahl von Tagen in dem Variablen Zinsberechnungszeitraum geteilt durch die Anzahl der Tage in der Bezugsperiode in die der Variable Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regel 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Variablen Zinsberechnungszeitraum geteilt durch das Ergebnis aus (1) der Anzahl der Tage in der Bezugsperiode in die der Variable Zinsberechnungszeitraum fällt und (2) die Anzahl der Variablen Zinszahlungstermine, die in einem Kalenderjahr auftreten oder auftreten würden, wenn die Zinsen in Bezug auf das ganze Kalenderjahr zahlbar wären.]

Im Fall von Actual/Actual (ICMA Regel 251) und wenn der Variable Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon)

[die Summe aus:

(A) der Anzahl der Tage, an denen der Variable Zinsberechnungszeitraum in die Bezugsperiode fällt, in welcher der Variable Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer als ein Jahr sind, einfügen:** das Ergebnis von (1)] die Anzahl von Tagen in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer als ein Jahr sind, einfügen:** und (2) die Anzahl von Zinszahlungstagen, die in einem Kalenderjahr auftreten oder auftreten würden, wenn die Zinsen in Bezug auf das ganze Kalenderjahr zahlbar wären; und

ist folgendes
 anwendbar

(B) die Anzahl der Tage an denen der Variable Zinsberechnungszeitraum in die nächste Bezugsperiode fällt geteilt durch **[im Falle von Bezugsperioden, die kürzer als ein Jahr sind, einfügen:** das Ergebnis von (1)] die Anzahl von Tagen in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer als ein Jahr sind, einfügen:** und (2) die Anzahl von Variablen Zinszahlungstermine, die in einem Kalenderjahr auftreten oder auftreten würden, wenn die Zinsen in Bezug auf das ganze Kalenderjahr zahlbar wären].]

Folgendes gilt
 für alle Optionen
 von
 Actual/Actual
 (ICMA)
 anwendbar
 außer Option
 Actual/Actual
 (ICMA Regel 251)
 mit jährlichen
 Zinszahlungen
 (ausschließlich
 dem Fall eines
 ersten oder
 letzten kurzen
 oder langen
 Kupons)

["Bezugsperiode" bezeichnet den Zeitraum von einschließlich dem Reset Tag bis zum ersten Variablen Zinszahlungstermin, wobei dieser Tag ausgenommen ist, oder von einschließlich jedem Variablen Zinszahlungstermin bis zum nächsten Variablen Zinszahlungstermin, wobei dieser Tag ausgenommen ist. **[im Falle eines kurzen ersten oder letzten Variablen Zinsberechnungszeitraums:** nur zum Zwecke der Bestimmung soll die maßgeblichen Bezugsperiode **[gilt als Zinszahlungstag]** als Variabler Zinszahlungstermin gelten.] **[im Falle eines langen ersten oder letzten Variablen Zinsberechnungszeitraums, einfügen:** nur zum Zwecke der Bestimmung soll die maßgeblichen Bezugsperiode **[gilt (gelten) als Zinszahlungstag(e)]** als Variabler Zinszahlungstermin gelten].

Im Fall von
 Actual/365
 (Fixed) ist
 folgendes
 anwendbar

[Die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum geteilt durch 365.]

Im Fall von
 Actual/360 ist
 folgendes
 anwendbar

[Die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum geteilt durch 360.]

Im Fall von
 30/360 oder
 Bond Basis ist
 folgendes
 anwendbar

[die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, (A) der letzte Tag des Variablen Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Variablen 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 (B) der letzte Tag des Variablen Zinsberechnungszeitraumes 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)].]

Im Fall von
 30E/360 (ISDA)
 ist folgendes
 anwendbar

[die Anzahl der Tage im Variablen Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Variablen Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

Im Fall von
30E/360 oder
Eurobond Basis
ist folgendes
anwendbar

[die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln (es sei denn, der erste Tag des Variablen Zinsberechnungszeitraumes 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)).]

(3) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen soll mit dem Ablauf des Kalendertages, der dem Fälligkeitstag der Rückzahlung vorausgeht, enden (falls die Schuldverschreibungen abgelöst werden). Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht ablösen kann, sollen Zinsen weiter in Bezug auf den Aktuellen Nennbetrag der Schuldverschreibungen von dem Fälligkeitstag für die Rückzahlung (einschließlich) bis zum tatsächlichen Rückzahlungstag der Schuldverschreibungen (ausschließlich) zum gesetzlichen Verzugszinssatz⁽³⁰⁾ auflaufen. Etwaige zusätzliche den Gläubigern zustehende Rechte werden davon nicht berührt.

(4) *Ausschluss der Zinszahlung.* Die Emittentin kann bei unverzüglicher Benachrichtigung der Gläubiger gemäß § 11 und in jedem Fall nicht später als an dem jeweiligen Zinszahlungstag nach eigenem und freiem Ermessen zu jeder Zeit die Zahlung von Zinsen auf die Schuldverschreibungen ganz oder zum Teil auf einer nicht-kumulativen Basis entfallen lassen, die planmäßig an einem Festzinszahlungstermin oder einem Variablen Zinszahlungstag (jeder ein "Zinszahlungstag") zu zahlen wären.

Jede Zinszahlung auf die Schuldverschreibungen, die planmäßig an einem Zinszahlungstag ausgezahlt wird, entfällt (unbeschadet des eigenen und freien Ermessens der Emittentin gemäß des vorausgegangenen Satzes) ganz oder zum Teil auf einer nicht-kumulativen Basis:

- (a) wenn und soweit die jeweilige Zinszahlung auf die Schuldverschreibungen zusammen mit (i) etwaigen Zusätzlichen Beträgen (wie in § 7 definiert), die in Bezug auf die jeweilige Zinszahlung ausgezahlt werden, (ii) etwaigen weiteren Zinsen, Dividenden und sonstigen Zinszahlungen, die getätigt wurden und durch die Emittentin auf jedes andere Eigenkapitalinstrument (wie in der CRR definiert) getätigt werden sollen (ausgenommen Zahlungen auf Eigenkapitalinstrumente, die nicht vom Vorhandensein ausreichender verfügbarer Ausschüttungsfähiger Posten abhängig sind, d.h. Instrumente des Ergänzungskapitals) in dem dann laufenden Geschäftsjahr der Emittentin, und (iii) dem Betrag jeder Heraufschreibung in dem dann laufenden Geschäftsjahr der Emittentin die verfügbaren Ausschüttungsfähigen Posten übersteigen würden, und zwar unter der Voraussetzung, dass die Ausschüttungsfähigen Posten für diese Zwecke um etwaige Beträge erhöht werden, die als Aufwendungen für Zinszahlungen, Dividenden und andere Ausschüttungen auf Eigenkapitalinstrumente (ausgenommen für Eigenkapitalinstrumente, bei denen die Zahlung von Zinsen, Dividenden und anderen Ausschüttungen nicht unter dem Vorbehalt verfügbarer Ausschüttungsfähiger Posten steht) (einschließlich Zahlungen von Zinsen auf die Schuldverschreibung) von dem Gewinn, auf dessen Grundlage die Ermittlung der Ausschüttungsfähigen Posten basiert, abgezogen worden sind, wobei stets die weitere Auslegung der Anwendbaren Aufsichtsvorschriften durch die Zuständige Behörde zu berücksichtigen ist;
- (b) wenn und soweit die Zuständige Behörde anordnet, die jeweilige Zinszahlung ganz oder zum Teil entfallen zu lassen; oder

⁽³⁰⁾ Der gesetzliche Verzugszinssatz nach deutschem Recht beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

- (c) wenn und soweit am relevanten Zinszahlungstag eine solche Zinszahlung zusammen mit anderen in § 24 (2) BWG (der Artikel 141 (2) CRD IV in Österreich umsetzt) genannten Zinszahlungen nicht mit den Beschränkungen in Bezug auf den Ausschüttungsfähigen Höchstbetrag vereinbar sein würde.

Im Falle einer Herabschreibung während eines Zinszeitraums, entfallen die in Bezug auf den Herabschreibungsbetrag der Schuldverschreibungen bis zu dem Wirksamkeitstag der Herabschreibung (ausschließlich) aufgelaufenen und nicht bezahlten Zinsen zwingend in anteiligem Umfang; wenn eine Heraufschreibung während eines Zinszeitraums erfolgt, fallen Zinsen auf den Heraufschreibungsbetrag erst für Zinszeiträume an, die an einem Zinszahlungstag beginnen, der nach dem Wirksamkeitstag für die Heraufschreibung liegt.

Jede Zinszahlung, die so entfällt, ist nicht-kumulativ und entfällt endgültig, und es werden weder Zahlungen in diesem Zusammenhang getätigt, noch ist ein Gläubiger dazu berechtigt, eine Zahlung oder Entschädigung zu erhalten. Ein solcher Ausschluss einer planmäßigen Zinszahlung durch die Emittentin führt nicht zum Verzug der Emittentin in Bezug auf ihre Verpflichtung unter den Schuldverschreibungen oder zu einem Verstoß gegen den Grundsatz von Treu und Glauben.

(5) *Keine Beschränkung der Emittentin.* Der Ausschluss von Zinszahlungen gemäß § 3(4) bewirkt im Falle seines Eintritts keine Beschränkungen der Emittentin.

[(6) *Ausschluss von Zinszahlungen infolge eines Kapital-Aberkennungs-Ereignisses.* Wenn ein Kapital-Aberkennungs-Ereignis eingetreten ist mit dem Ergebnis, dass die Schuldverschreibungen vollständig nicht mehr als zusätzliches Kernkapital der Emittentin anerkannt werden und die Emittentin ihr Recht, die Schuldverschreibungen gemäß § 5(3) zurückzuzahlen, nicht ausgeübt hat, soll die Emittentin, sofern und in dem von den Anwendbaren Aufsichtsvorschriften erlaubten Umfang, ihr Ermessen, jegliche an einem Zinszahlungstag, der auf den Eintritt eines Kapital-Aberkennungs-Ereignisses (wie in § 5(3) definiert) folgt, vorgesehene Zahlungen von Ausschüttungen auf die Schuldverschreibungen zu kündigen, nicht ausüben, ohne dass allerdings die Emittentin unter diesem § 3(6) eine Verpflichtung zur Zahlung von Ausschüttungen an einem Zinszahlungstag hat; dieser § 3(6) findet automatisch keine Anwendung, wenn eine solche Zahlung zu (i) dem Ausschluss der Schuldverschreibungen aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität unter der CRR mit rückwirkendem Effekt oder (ii) zur Eröffnung eines Insolvenzverfahrens gegen die Emittentin führen würde.]

[(6)[7] *Ausgewählte Definitionen.*

"Ausschüttungsfähige Posten" bezeichnet im Hinblick auf eine Zahlung von Zinsen auf die Schuldverschreibungen die in Artikel 4 (1) (128) CRR definierten ausschüttungsfähigen Posten hinsichtlich eines jeden Finanzjahrs der Emittentin, am Ende des letzten Finanzjahres der Emittentin, das vor dem relevanten Zinszahlungstag geendet hat und für das solche Relevanten Jahresabschlüsse verfügbar sind. Dies wird entsprechend den von der Emittentin angewandten Rechnungslegungsgrundsätzen festgelegt und ergibt sich aus den jüngsten Relevanten Jahresabschlüssen.

"Ausschüttungsfähiger Höchstbetrag" bezeichnet jeden maximal ausschüttungsfähigen Betrag bezüglich der Emittentin bzw. der Unternehmensgruppe der Emittentin, der gegebenenfalls gemäß § 24(2) BWG (der Article 141(2) der CRD IV in Österreich umsetzt) zu berechnen ist.

"Maßgebliche Jahresabschlüsse" bezeichnet den geprüften und festgestellten nicht-konsolidierten Jahresabschluss der Emittentin, der im Einklang mit in der Republik Österreich allgemein anerkannten Rechnungslegungsgrundsätzen, wie im anwendbaren österreichischen Recht und in den jeweils geltenden Rechnungslegungsvorschriften festgelegt, für das letzte dem maßgeblichen Zinszahlungstag vorangehende Geschäftsjahr der Emittentin erstellt wurde. Wenn

am fünften Geschäftstag vor dem maßgeblichen Zinszahlungstag keine geprüften und festgestellten nicht-konsolidierten Jahresabschlüsse der Emittentin zur Verfügung stehen, legt die Emittentin die Ausschüttungsfähigen Posten auf vorläufiger Basis fest.

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

§ 4 ZAHLUNGEN

(1) Zahlungen

- (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 3 Absatz (4) und nachfolgendem Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Fall von
Zinszahlungen
auf eine
vorläufige
Globalurkunde
ist folgendes
anwendbar

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 3 Absatz (4) und nachfolgendem Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen ist folgendes anwendbar: § 1 (3) und des] Absatzes (1)** dieses § 4 bedeutet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Festgelegter Zahltag.* Sofern der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung, der vor oder auf den Reset Tag fällt, auf einen Kalendertag fällt, der kein Festgelegter Zahltag (wie nachstehend definiert) ist, wird der Fälligkeitstermin für diese Zahlung:

Im Fall der
modifizierten
folgender
Geschäftstag

[auf den nächsten Kalendertag, der ein Festgelegter Zahltag ist, verschoben, es sei denn, der Fälligkeitstermin für diese Zahlung würde auf den nächsten Kalendermonat fallen; in diesem Fall ist der Fälligkeitstermin für diese Zahlung der unmittelbar vorausgehende Kalendertag, der ein Festgelegter Zahltag ist.]

Konvention ist Folgendes anwendbar		
Im Fall der folgender Geschäftstag Konvention ist Folgendes anwendbar		[auf den nächsten Kalendertag, der ein Festgelegter Zahltag ist, verschoben.]
Im Fall der vorangegangener Geschäftstag Konvention ist Folgendes anwendbar		[auf den unmittelbar vorausgehenden Kalendertag, der ein Festgelegter Zahltag ist, vorgezogen.]
		<p>"Festgelegter Zahltag" bezeichnet einen Kalendertag (ein anderer Tag als ein Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt[,] [und] (ii) [falls Relevante Finanzzentren anzuwenden sind, einfügen: an dem Geschäftsbanken und Devisenmärkte Zahlungen in [London] [alle Maßgeblichen Finanzzentren einfügen] abwickeln][und][(iii)][falls TARGET anwendbar ist, einfügen: an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("TARGET") offen sind, um Zahlungen abzuwickeln].</p>
Falls der Zinsbetrag anzupassen ist, findet Folgendes Anwendung		[Sofern der Festgelegte Zahltag [falls die modifizierten folgender Geschäftstag-Konvention oder die vorangegangener Geschäftstag-Konvention angewendet wird, einfügen: vorgezogen wird] [oder] [falls die modifizierten folgender Geschäftstag-Konvention oder die folgender Geschäftstag-Konvention angewendet wird, einfügen: verschoben wird] (wie zuvor beschrieben), ist der Zinsbetrag entsprechend anzupassen.]
Falls der Zinsbetrag nicht anzupassen ist, einfügen:		<p>[Sofern der Festgelegte Zahltag [falls die modifizierten folgender Geschäftstag-Konvention oder die vorangegangener Geschäftstag-Konvention angewendet wird, einfügen: vorgezogen wird] [oder] [falls die " modifizierten folgender Geschäftstag-Konvention oder die folgender Geschäftstag-Konvention angewendet wird, einfügen: verschoben wird] (wie zuvor beschrieben), ist der Zinsbetrag nicht entsprechend anzupassen.]</p> <p>Sofern der Fälligkeitstermin für die Rückzahlung des Gesamtnennbetrages der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht ermächtigt, aufgrund dieser Anpassungen Zahlungen zu verlangen.</p> <p>(6) <i>Variabler Zahltag.</i> Fällt der Fälligkeitstag einer Zahlung eines Betrages in Bezug auf die Schuldverschreibungen, der auf einen Zeitpunkt nach dem Reset Tag fällt, auf einen Kalendertag, der kein Variabler Zahltag (wie unten definiert) ist, so wird der Fälligkeitstag für diese Zahlung:</p>
Im Fall der modifizierten folgender Geschäftstag-Konvention ist Folgendes anwendbar		[auf den nächstfolgenden Kalendertag, der ein Variabler Zahltag ist, verschoben, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den letzten unmittelbar vorausgehenden Kalendertag, der ein Variabler Zahltag ist, vorgezogen.]
Im Fall der FRN		[auf den nächstfolgenden Kalendertag, der ein Variabler Zahltag ist, verschoben, es

(*Floating Rate Note* – variable verzinsliche Schuldverschreibung) - Konvention Folgendes anwendbar

sei denn, der Fälligkeitstag für die Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird (i) der Zinszahlungstag auf den unmittelbar vorausgehende Variablen Zahltag vorgezogen und (ii) ist jeder darauf folgende Zinszahlungstag der letzte Variable Zahltag in dem Monat **[[Zahl] Monat]** nach dem betreffenden vorausgegangenen Variablen Zahltag.]

Im Fall der folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Variablen Zahltag verschoben.]

Im Fall der vorhergehender Geschäftstag Konvention ist Folgendes anwendbar

[auf den nächsten Kalendertag, der ein Variabler Zahltag ist, verschoben]

"Variabler Zahltag" bezeichnet einen Kalendertag (ausgenommen Samstag oder Sonntage) (i) an dem das Clearing System Zahlungen abwickelt [,] [und] (ii) **sofern Maßgebliche Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und die Devisenmärkte Zahlungen in [London] **[alle Maßgeblichen Finanzzentren einfügen]** abwickeln][und][iii] **[für den Fall, dass TARGET anwendbar ist, einfügen:** an dem alle maßgeblichen Teile des Trans-European Automated Real-time Gross Settlement Express Transfer systems 2 ("TARGET") für den Zahlungsverkehr geöffnet sind].

Falls der Zinsbetrag anzupassen ist, findet Folgendes Anwendung

[Wenn ein Variabler Zahltag **[für den Fall, dass vereinbart ist, dass der modifizierte folgende Geschäftstag oder der vorangegangene Geschäftstag maßgeblich ist, einfügen:** übertragen] [oder] **[für den Fall, dass vereinbart ist, dass der modifizierte folgende Geschäftstag oder der folgende Geschäftstag maßgeblich ist, einfügen:** verschoben] (wie oben beschreiben) wird, soll der Zinsbetrag dementsprechend angepasst werden.]

Falls der Zinsbetrag nicht anzupassen ist, einfügen:

[Wenn ein Variabler Zahltag **[für den Fall, dass vereinbart ist, dass der modifizierte folgende Geschäftstag oder der vorangegangene Geschäftstag maßgeblich ist, einfügen:** übertragen] [oder] **[für den Fall, dass vereinbart ist, dass der modifizierte folgende Geschäftstag oder der folgende Geschäftstag maßgeblich ist, einfügen:** verschoben] (wie oben beschreiben) wird, soll der Zinsbetrag nicht angepasst werden.]

Wenn der Fälligkeitstag für die Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, sind die Gläubiger nicht zu Zahlungen in Zusammenhang mit dieser Anpassung berechtigt.

(7) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf "Kapital" in Bezug auf die Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Aktuellen Nennbetrag (wie in § 5(6) definiert); den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie § 5(2) definiert); und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (andere als Zinsen). Bezugnahmen in diesen Bedingungen auf "Zinsen" in Bezug auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(8) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht

worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5

RÜCKZAHLUNG; HERABSCHREIBUNG; HERAUFSCHREIBUNG

(1) *Kein fester Fälligkeitstag.* Bei den Schuldverschreibungen handelt es sich um Wertpapiere ohne Laufzeitbegrenzung, die keinen festen Fälligkeitstag haben. Die Schuldverschreibungen sind nicht nach Wahl der Gläubiger rückzahlbar und sie werden nicht anderweitig zurückgezahlt oder angekauft oder entwertet außer nach Wahl der Emittentin gemäß nachstehenden § 5(2) und (3) und § 10(2) und vorbehaltlich der in nachstehendem § 5(4) festgelegten Regulatorischen Bedingungen.

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Vorbehaltlich der in nachstehendem § 5(4) festgelegten Regulatorischen Bedingungen, kann die Emittentin die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger aufgelaufener Zinsen und vorbehaltlich eines Ausschlusses der Zinszahlung gemäß § 3(4) kündigen und zurückzahlen, und zwar erstmals am Reset Tag und danach an jedem Variablen Zinszahlungstag, sofern die Gläubiger hierüber gemäß nachstehendem § 5 (5) vorab unter Einhaltung einer Frist von nicht mehr als 60 Tagen und nicht weniger als 30 Tagen informiert wurden. Die Emittentin kann ihr ordentliches Kündigungsrecht nur ausüben, wenn jegliche Herabschreibungen gemäß § 5(6) vollständig wieder heraufgeschrieben wurden, so dass der Vorzeitige Rückzahlungsbetrag der Festgelegten Stückelung entspricht.

"Vorzeitiger Rückzahlungsbetrag" entspricht dem Aktuellen Nennbetrag (wie in § 5(6) definiert).

(3) *Vorzeitige Rückzahlung aufgrund besonderen Ereignisses.* Vorbehaltlich der in nachstehendem § 5(4) festgelegten Regulatorischen Bedingungen, kann die Emittentin die Schuldverschreibungen zu jeder Zeit nach Eintritt (a) eines Steuer-Ereignisses, (b) eines "Gross-up-Ereignisses" oder (c) eines Kapital-Aberkennungs-Ereignisses insgesamt, jedoch nicht teilweise, zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger aufgelaufener Zinsen und vorbehaltlich eines Ausschlusses der Zinszahlung gemäß § 3(4) zurückzahlen, sofern die Gläubiger hierüber gemäß nachstehendem § 5(5) vorab unter Einhaltung einer Frist von nicht mehr als 60 Tagen und nicht weniger als 30 Tagen informiert wurden.

Im Falle eines "Gross-up-Ereignisses" darf eine solche Kündigung allerdings nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin erstmals verpflichtet wäre, die zusätzlichen Beträge zu zahlen.

Ein **"Kapital-Aberkennungs-Ereignis"** tritt ein im Fall einer Änderung der regulatorischen Klassifizierung der Schuldverschreibungen, die wahrscheinlich dazu führen würde, dass sie von der Anerkennung als Eigenmittel (wie in CRR definiert) der Emittentin ausgeschlossen würden oder als Eigenmittel geringerer Qualität neu eingestuft würden.

Ein **"Gross-up-Ereignis"** tritt ein im Fall einer Änderung der anwendbaren steuerlichen Behandlung der Schuldverschreibungen, in deren Folge die Emittentin zusätzliche Beträge (wie in § 7 definiert) gezahlt hat oder am nächsten Zinszahlungstag zur Zahlung zusätzlicher Beträge verpflichtet sein wird oder verpflichtet wäre.

Ein **"Steuer-Ereignis"** tritt ein im Fall einer wesentlichen Änderung der anwendbaren steuerlichen Behandlung der Schuldverschreibungen, insbesondere, wenn die Emittentin infolge dieser Änderung keinen Anspruch mehr hätte, bei der Berechnung ihrer Steuerverbindlichkeiten in Österreich einen Abzug in Zusammenhang mit unter den Schuldverschreibungen gezahlten Zinsen geltend zu machen oder wenn ein solcher Anspruch verringert würde.

(4) *Regulatorische Bedingungen.* Die Schuldverschreibungen können gemäß diesem § 5 bzw. § 10(2) und (3) nur dann gekündigt, zurückgezahlt oder von der Emittentin angekauft werden, wenn die Voraussetzungen für eine solche Kündigung, Rückzahlung oder einen solchen Ankauf nach Artikel 77 der CRR, Artikel 78 der CRR, einschließlich insbesondere der Zustimmung der Zuständigen Behörde oder jeglichen anderen Einschränkungen der dann geltenden Anwendbaren Aufsichtsvorschriften (zusammen die "**Regulatorischen Bedingungen**") zur gegebenen Zeit erfüllt sind, vorausgesetzt, dass diese Regulatorischen Vorbedingungen zum Zeitpunkt der Kündigung, Rückzahlung oder des Ankaufs rechtsverbindlich sind.

Wenn ein besonderes Ereignis für eine vorzeitige Rückzahlung gem. § 5 Abs. 3 vor dem fünften Jahrestag des Begebungstags eintritt, können die Schuldverschreibungen nur dann zurückgezahlt werden, wenn die Voraussetzungen nach Article 78(4) der CRR oder die Beschränkungen nach den dann geltenden Anwendbaren Aufsichtsvorschriften zu diesem Zeitpunkt eingehalten werden, vorausgesetzt jedoch, dass diese Voraussetzungen oder anderen Beschränkungen zum Zeitpunkt der Rückzahlung zwingend sind.

(5) *Mitteilung über Rückzahlung.* Jede Mitteilung über die Rückzahlung der Schuldverschreibungen gemäß § 5(2) oder § 5(3) wird den Gläubigern durch die Emittentin gemäß § 11 bekannt gemacht. Diese Mitteilung ist, vorbehaltlich von Sätzen 3 und 4, unwiderruflich und beinhaltet die folgenden Angaben:

- (a) die Serie der Schuldverschreibungen, die zurückgezahlt werden soll;
- (b) eine Erklärung, dass die Schuldverschreibungen insgesamt, jedoch nicht teilweise zurückgezahlt werden;
- (c) das Datum, an dem die Schuldverschreibungen zurückgezahlt werden;
- (d) den Vorzeitigen Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden; und
- (e) im Fall der Rückzahlung gemäß vorstehendem § 5(3) eine Erklärung, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Sofern eine Mitteilung über Rückzahlung erfolgt ist und hiernach, aber vor Rückzahlung eine Herabschreibungsmitteilung erfolgt, gilt die Mitteilung über Rückzahlung als widerrufen, und es erfolgt keine Rückzahlung. Stattdessen erfolgt eine Herabschreibung der Schuldverschreibung in Übereinstimmung mit der Herabschreibungsmitteilung.

(6) *Herabschreibung.*

- (a) *Eintritt eines Auslöseereignisses.* Im Falle des Eintritts eines Auslöseereignisses (wie nachstehend definiert) wird die Emittentin:
 - (i) die Zuständige Behörde (soweit nach den Anwendbaren Aufsichtsvorschriften erforderlich) unverzüglich über den Eintritt des Auslöseereignisses in Kenntnis setzen;
 - (ii) unverzüglich, und in jedem Falle innerhalb eines Zeitraums von maximal einem Monat (oder einem kürzeren Zeitraum, wie er von der Zuständigen Behörde in Fällen gefordert werden kann, in denen sie annimmt, dass eine ausreichende Klarheit hinsichtlich des herabzuschreibenden Betrages gegeben ist, oder in Fällen, in denen sie annimmt, dass eine unmittelbare Herabschreibung erfolgen muss) nach der Festlegung durch die Emittentin, dass ein Auslöseereignis eingetreten ist, den Herabschreibungsbetrag festlegen; und
 - (iii) (ohne das Erfordernis der Zustimmung der Gläubiger) den Aktuellen Nennbetrag einer jeden Schuldverschreibung um den jeweiligen Abschreibungsbetrag (eine solche Reduktion wird als "**Herabschreibung**" bezeichnet, der Begriff "**Herabgeschrieben**" ist in diesem Sinne auszulegen) mit Wirkung ab dem Wirksamkeitstag

reduzieren.

Die Emittentin wird die Gläubiger unverzüglich in Kenntnis setzen, wenn (i) ein Auslöseereignis eingetreten ist, indem sie eine Mitteilung gemäß § 11 veröffentlicht (eine solche Mitteilung, eine "**Herabschreibungsmittteilung**"); (ii) ein Wirksamkeitstag festgelegt worden ist durch Veröffentlichung einer Mitteilung gemäß § 11, in der ein solcher Wirksamkeitstag angegeben ist; und (iii) der Herabschreibungsbetrag und der neue/reduzierte Aktuelle Nennbetrag jeder Schuldverschreibung festgelegt wurde, durch Veröffentlichung einer Mitteilung gemäß § 11, in welcher der Herabschreibungsbetrag und der neue/reduzierte Aktuelle Nennbetrag angegeben werden.

Ein Auslöseereignis kann einmal oder mehrmals eintreten und jede Schuldverschreibung kann einmal oder mehrmals Herabgeschrieben werden. [Es wird klargestellt, dass der Nennbetrag einer Schuldverschreibung niemals auf weniger als 0,01 der Festgelegten Währung reduziert werden kann.]

Dabei gilt:

Der "**Aktuelle Nennbetrag**" ist anfänglich gleich der Festgelegten Stückelung am Begebungstag und kann danach zu jedem beliebigen Zeitpunkt einmal oder mehrmals Gegenstand einer Herabschreibung und nachfolgend einer Heraufschreibung sein (bis maximal zu der Festgelegten Stückelung).

"**Wirksamkeitstag**" bedeutet den Tag, welcher als solcher in der Herabschreibungsmittteilung gegenüber den Gläubigern angegeben wird, wobei ein solcher Tag nicht später als einen Monat (oder einen solchen kürzeren Zeitraum, wie er von der Zuständigen Behörde in Fällen gefordert werden kann, in denen sie annimmt, dass eine ausreichende Klarheit hinsichtlich des herabzuschreibenden Betrages gegeben ist, oder in Fällen, in denen sie annimmt, dass eine unmittelbare Herabschreibung erfolgen muss) nach der Festlegung durch die Emittentin, dass das jeweilige Auslöseereignis eingetreten ist, liegt.

"**Finanztochtergesellschaft**" bedeutet eine Finanzierungseinheit der Emittentin innerhalb des Konsolidierungskreises der Emittentin, welche die Erträge aus der Emission aller von ihr begebenen Instrumente unmittelbar der Emittentin zur Verfügung stellt.

"**Maßgeblicher Wechselkurs**" bedeutet den maßgeblichen Wechselkurs für eine ausländische Währung, welchen die Emittentin zur Vorbereitung ihrer regulatorischen Eigenmittelmeldungen nach den Anwendbaren Aufsichtsvorschriftennutzt.

"**Notwendiger Verlust-Absorptions-Betrag**" bedeutet den Betrag, um den, im Falle des Eintritts eines Auslöseereignisses, der aggregierte Aktuelle Nennbetrag der Schuldverschreibungen (umgerechnet in EUR zum Maßgeblichen Wechselkurs, der auf die Schuldverschreibungen Anwendung findet) anteilig vom (aktuellen) Gesamtnennbetrag (wenn erforderlich, umgerechnet in Euro zum Maßgeblichen Wechselkurs, welcher auf jede Begebung von Ähnlichen Instrumenten des zusätzlichen Kernkapitals, soweit vorhanden, Anwendung findet) von allen anderen Ähnlichen Instrumenten des zusätzlichen Kernkapitals, herabgeschrieben werden muss, um das jeweilige Auslöseereignis zu heilen; dabei wird "heilen" so ausgelegt, dass die harte Kernkapitalquote – je nach Fallgestaltung – der Emittentin unmittelbar auf wenigstens das Auslösemindestniveau und/oder die Harte Kernkapitalquote der Unternehmensgruppe der Emittentin unmittelbar auf wenigstens das Auslösemindestniveau zurückkehrt.

[Im Falle, dass zum jeweiligen Zeitpunkt ein Vorrangiges Instrument zur Verlustabsorption aussteht, gilt folgendes:

- (i) jede Herabschreibung gemäß diesem § 5(6) darf erst dann erfolgen, nachdem jedes Vorrangige Instrument zur Verlustabsorption herabgeschrieben oder nach Maßgabe seiner Bedingungen in

Stammaktien umgewandelt worden ist; und

- (ii) jede Herabschreibung gemäß dieses § 5(6) muss vor der Herabschreibung oder Umwandlung von AT 1 Instrumenten erfolgen, deren Auslöseniveau in Bezug auf die Quote des Harten Kernkapitals niedriger ist als das Auslösemindestniveau.

Dabei gilt:

"Vorrangiges Instrument zur Verlustabsorption" bezeichnet (i) jedes andere AT1 Instrument, welches nach seinen Bedingungen Gegenstand von Herabschreibung oder Umwandlung in Stammaktien zu einem Auslöseniveau in Bezug auf die Quote des Harten Kernkapitals ist, welches höher ist als das Auslösemindestniveau (wie nachstehend definiert) oder (ii) ein anderes Instrument, welches von der Emittentin begeben wurde, oder welches von einer Finanztochtergesellschaft der Emittentin unter einer Garantie, einem Patronatsvertrag oder einer anderen Haftungsübernahme durch die Emittentin in Bezug auf ein solches Instrument, begeben wurde, und welches tatsächlich oder nach seinen Bedingungen Gegenstand von Herabschreibung oder Umwandlung in Stammaktien oder einer anderen Form der Verlustabsorption ist, welche vor einer erforderlichen Herabschreibung des Aktuellen Nennbetrags der Schuldverschreibungen (und des (aktuellen) Nennbetrages von anderen Ähnlichen Instrumenten des zusätzlichen Kernkapitals) Anwendung findet.]

"Ähnliche Instrumente des zusätzlichen Kernkapitals" bezeichnet ein AT 1 Instrument (nicht jedoch die Schuldverschreibungen selbst), welches von der Emittentin begeben wurde oder welches von einer Finanztochtergesellschaft unter einer Garantie, einem Patronatsvertrag oder einer anderen Haftungsübernahme durch die Emittentin in Bezug auf ein solches Instrument begeben wurde, das einen (permanenten oder temporären) Herabschreibungsmechanismus beinhaltet und welches dasselbe wie in § 5(6)(d) definierte Auslösemindestniveau hat.

"Herabschreibungsbetrag" pro Schuldverschreibung ist der Betrag um den der Aktuelle Nennbetrag der Schuldverschreibung am Wirksamkeitstag herabgeschrieben wird, wobei dieser das Höhere des pro rata Anteils der Schuldverschreibung an dem Notwendigen Verlust-Absorptions-Betrags und 0,01 der Festgelegten Stückelung ist.

- (b) *Folge der Herabschreibung.* Nach der Vornahme einer Herabschreibung (und vorbehaltlich einer etwaigen nachfolgenden Heraufschreibung gemäß nachstehendem § 5(7)), gilt ab dem Wirksamkeitstag:
 - (i) dass sich der Anspruch der Gläubiger in der Insolvenz oder Liquidation der Emittentin auf den Aktuellen Nennbetrag reduziert;
 - (ii) dass sich der Betrag, welcher im Falle der Kündigung oder Rückzahlung der Schuldverschreibungen gegebenenfalls zu zahlen ist, auf den Aktuellen Nennbetrag reduziert;
 - (iii) dass die auf die Schuldverschreibung gezahlten Zinsen (soweit dies der Fall ist), auf Basis des reduzierten Aktuellen Nennbetrags berechnet werden.

Es wird klargestellt, dass eine Herabschreibung zu keinen Beschränkungen der Emittentin, Dividenden zu zahlen oder andere Ausschüttungen auf ihre Stammaktien oder andere ihrer Instrumente des harten Kernkapitals (sofern vorhanden) vorzunehmen, führt, d.h. solche Zahlungen und Ausschüttungen sind auch dann erlaubt, wenn eine Herabschreibung erfolgt ist.

- (c) *Keine Pflichtverletzung.* Eine Herabschreibung gemäß dieses § 5(6) begründet keine Pflichtverletzung der Emittentin unter den Schuldverschreibungen oder einen Verstoß gegen den Grundsatz von Treu und Glauben.

- (d) *Auslöseereignis*. Ein "**Auslöseereignis**" liegt vor, wenn:
- (i) die harte Kernkapitalquote der Emittentin auf einen Betrag, der niedriger ist als das anwendbare Auslösemindestniveau fällt; oder
 - (ii) die harte Kernkapitalquote der Gruppe auf einen Betrag fällt, der niedriger ist als das anwendbare Auslösemindestniveau.

Dabei gilt:

"Harte Kernkapitalquote der Emittentin" ist die harte Kernkapitalquote gemäß Article 92(2)(a) CRR in Bezug auf die Emittentin auf unkonsolidierter Basis, wie sie von der Emittentin nach Abstimmung mit der Zuständigen Behörde in Übereinstimmung mit den Anwendbaren Aufsichtsvorschriften festgelegt wird, und deren Festlegung für die Gläubiger bindend ist.

"Harte Kernkapitalquote der Gruppe" ist die harte Kernkapitalquote gemäß Article 92(2)(a) CRR in Bezug auf die Unternehmensgruppe der Emittentin auf konsolidierter Basis, wie sie von der Emittentin nach Abstimmung mit der Zuständigen Behörde in Übereinstimmung mit den Anwendbaren Aufsichtsvorschriften festgelegt wird und deren Festlegung für die Gläubiger bindend ist.

"Auslösemindestniveau" ist das jeweils gültige festgelegte Auslösemindestniveau nach den Anwendbaren Aufsichtsvorschriften (für diese Zwecke ohne Berücksichtigung der Leitlinien und Empfehlungen der Europäischen Bankaufsichtsbehörde, die Verwaltungspraxis der Zuständigen Behörde, anwendbare Gerichtsentscheidungen und anwendbare Übergangsbestimmungen). Am Begebungstag ist das Auslösemindestniveau in Bezug auf die harte Kernkapitalquote der Emittentin 5,125 % gemäß Article 54(1)(a)(i) CRR und das Auslösemindestniveau in Bezug auf die Harte Kernkapitalquote der Gruppe 5,125 %.

(7) *Heraufschreibung*.

- (a) *Rückgängigmachung der Herabschreibung*. Unter Wahrung der Anwendbaren Aufsichtsvorschriften, insbesondere vorbehaltlich der Verfügbarkeit ausreichender maßgeblicher Gewinne auf einer unkonsolidierten und auf einer konsolidierten Basis der Emittentin sowie den Beschränkungen in § 5(7)(b), darf die Emittentin nach freiem Ermessen eine Rückgängigmachung der Herabschreibung im Wege einer Heraufschreibung des Aktuellen Nennbetrags ganz oder zum Teil bis zum maximalen Ursprünglichen Nennbetrag mit Wirkung zum Wirksamkeitstag für die Heraufschreibung vornehmen. Es gibt keine Verpflichtung der Emittentin unter bestimmten Umständen eine Heraufschreibung durchzuführen oder zu beschleunigen.

Hat sich die Emittentin entschlossen, eine Rückgängigmachung der Herabschreibung im Wege einer Heraufschreibung ganz oder zum Teil durchzuführen, so wird die Emittentin die Gläubiger nach einer solchen Heraufschreibung durch eine Bekanntmachung, die den Wirksamkeitstag für die Heraufschreibung, den Heraufschreibungsbetrag und den neuen/erhöhten Aktuellen Nennbetrag jeder Schuldverschreibung enthält, gemäß § 11 (eine derartige Mitteilung die "**Heraufschreibungsmittteilung**") in Kenntnis setzen.

Dabei gilt:

"Maßgeblicher Gewinn" bezeichnet (i) den Jahresüberschuss der Emittentin auf Einzelinstitutsebene, der in den Relevanten Jahresabschlüssen festgehalten wurde; oder (ii) den konsolidierten Jahresüberschuss auf konsolidierter Basis, der in den konsolidierten Jahresabschlüssen der Unternehmensgruppe der Emittentin festgehalten wurde, jeweils nachdem solche Relevanten Jahresabschlüsse oder konsolidierten Jahresabschlüsse ausdrücklich entweder vom Aufsichtsrat oder, falls erforderlich, von der Hauptversammlung der Emittentin festgestellt wurden.

"Relevante Jahresabschlüsse" bezeichnen (i) die geprüften und festgestellten

unkonsolidierten jährlichen Jahresabschlüsse der Emittentin, die gemäß den von ihr angewandten Rechnungslegungsgrundsätzen und den damals geltenden Rechnungslegungsvorschriften für das letzte Finanzjahr der Emittentin, das vor dem relevanten Zinszahlungstag geendet hat, erstellt wurden, oder (ii) wenn solche geprüfte und festgestellte unkonsolidierte jährliche Jahresabschlüsse der Emittentin zum relevanten Zinszahlungstag nicht verfügbar sind, die ungeprüften unkonsolidierten Pro-forma Jahresabschlüsse der Emittentin; diese wurden gemäß den von der Emittentin in Bezug auf ihre auf die unkonsolidierten jährlichen Jahresabschlüsse angewandten Rechnungslegungsgrundsätze und gemäß den damals geltenden Rechnungslegungsvorschriften in Bezug auf ihre unkonsolidierten jährlichen Jahresabschlüsse erstellt.

"Tochtergesellschaft" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4 (1)(16) CRR.

"Tier 1 Instrumente" bezeichnen (i) die CET 1 Instrumente; (ii) die AT 1 Instrumente; und (iii) andere Instrumente oder Verbindlichkeiten der Emittentin, die in Bezug auf Zins-, Dividenden oder Ausschüttungszahlungen mit CET 1 Instrumenten oder AT 1 Instrumenten gleichrangig sind.

"Wirksamkeitstag für die Heraufschreibung" ist der Tag, an dem die Heraufschreibung, so wie sie von der Emittentin in der Heraufschreibungsmitteilung festgesetzt wurde, wirksam wird.

(b) **Begrenzung der Heraufschreibung.** Nach ihrem Ermessen (und ohne dazu verpflichtet zu sein) kann die Emittentin eine Heraufschreibung durchführen, vorausgesetzt dass:

- (i) kein Auslöseereignis fortbesteht oder als Ergebnis der Heraufschreibung eintreten würde;
- (ii) die Heraufschreibung anteilig auf alle Schuldverschreibungen und andere Ähnliche Instrumente des zusätzlichen Kernkapitals vorgenommen wird, die Gegenstand einer Herabschreibung gewesen sind (jeweils auf der Grundlage des (aktuellen) Nennbetrags, umgewandelt in Euro auf Basis des auf die Schuldverschreibungen anwendbaren Maßgeblichen Wechselkurses und des auf jede etwaige Emission von Ähnliche Instrumenten des zusätzlichen Kernkapitals anwendbaren Maßgeblichen Wechselkurses); und
- (iii) die Summe aus (i) dem der maßgeblichen Heraufschreibung der Schuldverschreibungen zugeordneten Gesamtbetrag (umgerechnet in Euro zum auf die Schuldverschreibungen anwendbaren Maßgeblichen Wechselkurs) und (ii) dem Gesamtbetrag von Zinszahlungen, die auf den gesamten Aktuellen Nennbetrag der Schuldverschreibungen zum Wirksamkeitstag für die Heraufschreibung gezahlt werden sollen (umgerechnet in Euro zu dem am dritten Geschäftstag vor dem Wirksamkeitstag für die Heraufschreibung geltenden Maßgeblichen Wechselkurs), wird an dem Wirksamkeitstag für die Heraufschreibung den Maximalen Heraufschreibungsbetrag nicht überschreiten (oder jeden anderen Höchstbetrag, der unter den dann geltenden Anwendbaren Aufsichtsvorschriften zulässig ist).

Dabei bedeutet **"Maximaler Heraufschreibungsbetrag"** den niedrigeren Wert aus:

- (x) dem Maßgeblichen Gewinn auf einer konsolidierten Basis multipliziert mit der Summe des gesamten Ursprünglichen Nennbetrags (umgerechnet in Euro zum für die Schuldverschreibungen Maßgeblichen Wechselkurs) und dem gesamten Ursprünglichen Nennbetrag (umgerechnet in Euro zum auf jede Emission von etwaigen Ähnlichen Instrumenten des zusätzlichen Kernkapitals anwendbaren Maßgeblichen Wechselkurs) von allen Ähnlichen Instrumente des zusätzlichen Kernkapitals, die Gegenstand einer Herabschreibung gewesen sind (zur Klarstellung: vor jeder Herabschreibung), und geteilt durch den Betrag des gesamten Kernkapitals der Gruppe gemäß Article 25 CRR zum

- Wirksamkeitstag für die Heraufschreibung; und
- (y) dem Maßgeblichen Gewinn auf einer Einzelbasis multipliziert mit der Summe des gesamten Ursprünglichen Nennbetrags (umgerechnet in Euro zum für die Schuldverschreibungen anwendbaren Maßgeblichen Wechselkurs) und dem gesamten Ursprünglichen Nennbetrag (umgerechnet in Euro zum auf jede Emission von etwaigen Ähnlichen Instrumenten des zusätzlichen Kernkapitals anwendbaren Maßgeblichen Wechselkurs) von allen Ähnlichen Instrumenten des zusätzlichen Kernkapitals, die Gegenstand einer Herabschreibung gewesen sind (zur Klarstellung: vor jeder Herabschreibung), und geteilt durch den Betrag des gesamten Kernkapitals der Emittentin gemäß Article 25 CRR zum Wirksamkeitstag für die Heraufschreibung oder jeden höheren Betrag, der nach den an dem Wirksamkeitstag für die Heraufschreibung geltenden Anwendbaren Aufsichtsvorschriften zulässig ist.
- (c) *Mehrfache Heraufschreibung.* Eine Heraufschreibung des Aktuellen Nennbetrags der Schuldverschreibungen kann einmalig oder mehrmals stattfinden bis der Aktuelle Nennbetrag wieder dem Ursprünglichen Nennbetrag entspricht.
- (d) *Einschränkung von Heraufschreibungen.* Der Betrag jeder Heraufschreibung und Zinszahlungen auf den verringerten Aktuellen Nennbetrag werden als Zahlung, die aus einer Verringerung des harten Kernkapitals gemäß Artikel 28 CRR resultiert, behandelt und unterliegen zusammen mit anderen Zinsen auf CET 1 Instrumente den Beschränkungen in Bezug auf den Ausschüttungsfähigen Höchstbetrag im Sinne des § 24 (2) BWG (der Artikel 141 (2) CRD IV in Österreich umsetzt).

§ 6

DIE [ÖSTERREICHISCHE] EMISSIONSSTELLE; DIE ZAHLSTELLE[N] UND BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle oder Österreichische Emissionsstelle, die anfänglich bestellte[n] Zahlstelle[n] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle: [Deutsche Bank Aktiengesellschaft
Taubenanlage 12
60325 Frankfurt am Main
Germany]

Österreichische Emissionsstelle: [Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

Zahlstelle[n]: [Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien
Österreich]

[weitere Zusätzliche/Andere Zahlstellen und deren bezeichnete Geschäftsstelle einfügen]

Wenn die
Emissionsstelle
auch
Berechnungsstel

[Die Emissionsstelle wird auch als Berechnungsstelle tätig.]

le sein soll,
einfügen

Wenn die
Emissionsstelle
nicht
Berechnungsstel
le sein soll,
einfügen

[Berechnungsstelle: **[Name und bezeichnete Geschäftsstelle]**]

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(iii)] eine Berechnungsstelle unterhalten. 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 § 11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer staatlichen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen

Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, wobei die deutsche Zinsabschlagsteuer und der darauf entfallende Solidaritätszuschlag sowie die österreichische Kapitalertragsteuer in ihrer jeweiligen Form (oder zukünftige, diese ablösenden Steuern oder Zuschläge) als unter diesen Unterabsatz (b) fallende Steuern anzusehen sind, in Bezug auf die folglich keine zusätzlichen Beträge zu zahlen sind; oder

- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Republik Österreich oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung und den auf dessen Grundlage erlassenen Vorschriften ("**FATCA**") erfolgt sind, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Republik Österreich zur Umsetzung solcher zwischenstaatlicher Vereinbarungen befolgt hat oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird.

§ 8

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 des Bürgerlichen Gesetzbuchs ("**BGB**") bestimmte Vorlegungsfrist wird für die Schuldverschreibungen von 30 Jahren auf zehn Jahre abgekürzt.

§ 9

KÜNDIGUNG

Die Gläubiger haben kein Kündigungsrecht.

§ 10

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit **[im Falle, dass der Reset Tag mehr als 5 Jahre nach dem Verzinsungsbeginn liegt, einfügen: [bis zum [Letzter Emissionstag]]** ohne Zustimmung der Gläubiger nach Maßgabe der regulatorischen und anderer zwingender gesetzlicher Vorgaben weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin oder eine ihrer Tochtergesellschaften sind berechtigt, unter Einhaltung der Regulatorischen Bedingungen gemäß § 5(4) oben Schuldverschreibungen in ihrem eigenen Ermessen nach dem fünften Jahrestag des Begebungstags anzukaufen.

(3) *Ankauf zum Zwecke des Market Making*: Die Zuständige Behörde kann der Emittentin oder ihren Tochtergesellschaften den Ankauf von Schuldverschreibungen nach ihrem eigenen Ermessen zum Zwecke des Market Making vor dem fünften Jahrestag des Begebungstags in Höhe des Betrages gestatten, der gemäß der geltenden Anwendbaren Aufsichtsvorschriften zulässig ist. Die von der Emittentin oder ihren Tochtergesellschaften angekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder nach Maßgabe der Einhaltung der gesetzlichen Voraussetzungen bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11 MITTEILUNGEN

Im Fall von Schuldverschreibungen mit Veröffentlichung auf der Webseite der Luxemburger Börse, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Webseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen mit Veröffentlichung über die Webseite der Emittentin, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Webseite der Emittentin (www.rzb.at) zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von Schuldverschreibungen mit Veröffentlichung im Bundesanzeiger, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

Im Fall von

[(1) *Mitteilungen an das Clearing System*. Die Emittentin wird alle die

Veröffentlichung
über Clearing
System, ist
folgendes
anwendbar

Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § [12] [13] Absatz (3) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

[§ 12

BESCHLÜSSE DER GLÄUBIGER[; GEMEINSAMER VERTRETER]

Im Fall von
Schuldverschrei-
bungen, die
Beschlüsse der
Gläubiger
vorsehen
einfügen

[(1)] *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Vorbehaltlich der in diesen Bedingungen enthaltenen regulatorischen Beschränkungen, der Einhaltung der zum Zeitpunkt der Änderung der Bedingungen der Schuldverschreibungen geltenden Anwendbaren Aufsichtsvorschriften bezüglich der Qualifizierung der Schuldverschreibungen als AT 1 Instrumente und der Zustimmung der Zuständigen Behörde (sofern nach den Anwendbaren Aufsichtsvorschriften eine derartige Zustimmung der Zuständigen Behörde erforderlich ist) darf die Emittentin mit Zustimmung der Gläubiger aufgrund eines Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung die Anleihebedingungen ändern. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [12][13] (3) definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und durch die Vorlage eines Sperrvermerks ihrer Depotbank für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein
Gemeinsamer
Vertreter in den
Anleihebeding-
ungen bestellt
wird und die
Gläubiger einen
Gemeinsamen
Vertreter durch
Mehrheitsbe-
schluss
bestellen
können,
einfügen

Im Fall der
Bestellung des
Gemeinsamen
Vertreters in den
Anleihebeding-
ungen, einfügen

Gegebenenfalls
weitere
Aufgaben und
Befugnisse
sowie
Bestimmung zur
Haftung des
Gemeinsamen
Vertreters
einfügen

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss eine qualifizierte Mehrheit erfordert, zuzustimmen.]

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].]

[Die Haftung des gemeinsamen Vertreters ist auf das **[Zehnfache]**[höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 12 (1) bis (5) erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 11 dieser Anleihebedingungen.]

§ [12][13]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht. § 2 und die Regelungen im Hinblick auf den Rang der Schuldverschreibungen sowie § 9 bestimmen sich in jeder Hinsicht nach österreichischem Recht und sollen ausschließlich nach österreichischem Recht ausgelegt werden.

Im Fall der
Verwahrung
einer
Globalurkunde
nach
österreichische
m Depotgesetz
ist folgendes
anwendbar

[Die aus der Form und Verwahrung der Schuldverschreibungen bei der OeKB gemäß § 1 (4) dieser Bedingungen folgenden Rechtswirkungen unterliegen österreichischem Recht.]

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren

("Rechtsstreitigkeiten") ist das Landgericht in Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von 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 Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu sichern oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der 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) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, 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 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 Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise sichern oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ [13][14]
SPRACHE**

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen 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 Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen 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 Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**FORM OF FINAL TERMS
(MUSTER – ENDGÜLTIGE BEDINGUNGEN)**

[In case of Notes listed on the Official List of the Luxembourg Stock Exchange or publicly offered in Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes listed on any other stock exchange or publicly offered in one or more Member States of the European Economic Area other than Luxembourg, the Final Terms will be displayed on the website (www.rzb.at) of the Issuer.]

[Date]
[Datum]

**Final Terms
Endgültige Bedingungen**

RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT

[Title of relevant Tranche of Notes]

[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]

Series: [], Tranche []

Serie: [], Tranche []

Issue Date: []⁽³¹⁾

Valutierungstag: []

issued pursuant to the
begeben aufgrund des

EUR 5,000,000,000 Debt Issuance Programme

EUR 5.000.000.000 Debt Issuance Programme

Important Notice

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 22 December 2015 [and the supplement[s] dated [●]] (the "**Prospectus**"). The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (www.rzb.at) and copies may be obtained from RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT, Am Stadtpark 9, 1030 Vienna, Austria. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Prospectus [as so supplemented] and these Final Terms.

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospectus vom 22. Dezember 2015 über das Programm [und [dem Nachtrag] [den Nachträgen] dazu vom [●]] (der "**Prospekt**") zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT (www.rzb.at) eingesehen werden. Kopien sind erhältlich unter RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT, Am Stadtpark 9, 1030 Wien, Österreich. Vollständige Informationen über die Emittentin und das Angebot der Schuldverschreibungen ist nur möglich, wenn der Prospekt [ergänzt um Nachträge] und die Endgültigen Bedingungen zusammen gelesen werden.*

⁽³¹⁾ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Valutierungstag der Tag der Lieferung.

[In the case of an increase of a Series of Notes insert:

These Final Terms must be read in conjunction with the Prospectus, save in respect of the Terms and Conditions which are extracted from the Terms and Conditions contained in the base prospectus dated 30 September 2014 [as supplemented by the supplement dated 16 March 2015] (the "**First Prospectus**"), which have been incorporated by reference into this Prospectus [and which are attached hereto].]

[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:

*Diese Endgültigen Bedingungen sind in Verbindung mit dem Prospekt zu lesen, mit Ausnahme der Anleihebedingungen, die den in dem Basisprospekt vom 30. September 2014[, wie nachgetragen durch den Nachtrag vom 16. März 2015] (der "**Erste Prospekt**") enthaltenen Anleihebedingungen entnommen wurden, und die per Verweis in den Prospekt einbezogen wurden [und als Anhang beigefügt sind].]*

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Prospectus (the "**Terms and Conditions**").

*Begriffe, die in den im Prospekt enthaltenen Anleihebedingungen (die "**Anleihebedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. **[In the case of Replication Conditions insert:** The completed and specified provisions of the relevant [Option [I] [II] [III] [IV] [V] of the Terms and Conditions of the Notes]**[In the case of an increase of a Series of Notes insert: Option [I] [II] [III] [IV] of the Terms and Conditions of the Notes contained in the First Prospectus]** (Replication Conditions) as set out in Part I. of these Final Terms] **[in the case of Reference Conditions insert:** The relevant [Option [I] [II] [III] [IV] [V] of the Terms and Conditions]**[In the case of an increase of a Series of Notes insert: Option [I] [II] [III] [IV] of the Terms and Conditions of the Notes contained in the First Prospectus]**, completed and specified by, and to be read together with, Part I. of these Final Terms [(Reference Conditions)] represents the conditions applicable to the relevant Series of Notes (the "**Conditions**"). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.

*Die Anleihebedingungen werden durch die Angaben in Teil I. dieser Endgültigen Bedingungen vervollständigt und spezifiziert. **[Im Falle von Konsolidierten Bedingungen einfügen:** Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen [Option [I] [II] [III] [IV] [V] der Anleihebedingungen der Schuldverschreibungen]**[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen: Option [I] [II] [III] [IV] der im Ersten Prospekt enthaltenen Anleihebedingungen der Schuldverschreibungen]** (Konsolidierte Bedingungen), die im Teil I dieser Endgültigen Bedingungen angegeben sind, stellen] **[im Falle von Verweis-Bedingungen einfügen]** Die maßgebliche [Option [I] [II] [III] [IV] [V] der Anleihebedingungen]**[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen: Option [I] [II] [III] [IV] der im Ersten Prospekt enthaltenen Anleihebedingungen der Schuldverschreibungen]**, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen (Verweis-Bedingungen), stellt] für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die "**Bedingungen**"). Sofern und soweit die Anleihebedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.*

Part I.: TERMS AND CONDITIONS
Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, II, III, IV or V respectively, and completing the relevant placeholders ("Replication Conditions"), insert:

A. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, II, III, IV oder V aufgeführten Angaben bestimmt und die betreffenden Platzhalter vervollständigt werden ("Konsolidierte Bedingungen"), einfügen:

The Terms and Conditions applicable to the [Covered] [Subordinated] Notes (the "Conditions") [and the [German] [English] language translation thereof.] are as set out below.

Die für die [Nachrangigen] [Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] geltenden Anleihebedingungen (die "Bedingungen") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.

[replicate the relevant provisions of the applicable Option of Terms and Conditions and complete relevant placeholders]

[hier die betreffenden Bestimmungen der anwendbaren Option der Anleihebedingungen wiederholen und betreffende Leerstellen vervollständigen]

[B. In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, II, III, IV or V respectively ("Reference Conditions") insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, II, III, IV oder V bestimmt werden ("Verweis Bedingungen"), einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Covered] [Subordinated] Notes [with [fixed] [floating] [fixed to floating] interest rates] [without periodic interest payments (zero coupon)] (the "Terms and Conditions") set forth in the Prospectus as [[Option I] [Option II] [Option III] [Option IV] [Option V]][In the case of an increase of a Series of Notes insert alternative wording]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [Nachrangige] [Schuldverschreibungen] [Fundierte Bankschuldverschreibungen] [mit [fester] [variabler] [fester zu variabler] Verzinsung] [ohne periodische Verzinsung (Nullkupon)] Anwendung findet (die "Anleihebedingungen"), zu lesen, der als [[Option I] [Option II] [Option III] [Option IV] [Option V] im Prospekt enthalten ist][Im Falle einer Aufstockung einer Serie von Schuldverschreibungen alternative Formulierung einfügen]. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "Conditions").

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "Bedingungen") gestrichen.

[[Option I. [Covered][Subordinated] Notes [with fixed interest rates][without periodic interest payments (Zero Coupon)]

Option I. [Fundierte Bankschuldverschreibungen][Nachrangige][Schuldverschreibungen][mit fester Verzinsung][ohne periodische Verzinsung (Nullkupon-Schuldverschreibungen)]

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Currency, Denomination⁽³²⁾

Währung, Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate principal amount <i>Gesamtnennbetrag</i>	[]
Aggregate principal amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[]
Specified Denomination <i>Festgelegte Stückelung</i>	[]

**Permanent Global Note (TEFRA C)
Dauerglobalurkunde (TEFRA C)**

**Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)**

Clearing System

Clearing System

- OeKB CSD GmbH
- Clearstream Banking AG
- Euroclear Bank SA/NV
- Clearstream Banking société anonyme

Form of Global Note⁽³³⁾

Form der Globalurkunde

- Classical Global Note (CGN)
- New Global Note (NGN)

STATUS (§ 2)

STATUS (§ 2)

**Senior Notes
Nicht-nachrangige Schuldverschreibungen**

⁽³²⁾ The minimum denomination of the Notes will be, if in euro, EUR 100,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 100,000 at the time of the issue of the Notes.

Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 100.000 entspricht oder diesen übersteigt.

⁽³³⁾ Complete for Notes kept in custody on behalf of the ICSDs.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

- Subordinated Notes
Nachrangige Schuldverschreibungen
- Covered Notes
Fundierte Bankschuldverschreibungen
 - Mortgage-backed pool of assets
Hypothekarischer Deckungsstock
 - Public pool of assets
Öffentlicher Deckungsstock

INTEREST (§ 3)
ZINSEN (§ 3)

- Fixed Rate Notes other than Zero Coupon Notes**
Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

- Constant Rate of Interest [] per cent *per annum*
Gleichbleibender Zinssatz [] % *per annum*
Interest Payment Date(s) []
Zinszahlungstag(e)

- Different Rates of Interest
Verschiedene Zinssätze

from (and including) <i>vom (einschließlich)</i>	to (but excluding) <i>bis (ausschließlich)</i>	per cent <i>per annum</i> % p.a.
[specified dates] [Daten]	[specified dates] [Daten]	[specified rates] [Zinssätze]

Interest Commencement Date []
Verzinsungsbeginn

First Interest Payment Date []
Erster Zinszahlungstag

- Initial Broken Amount for Specified Denomination []
Anfänglicher Bruchteilszinsbetrag
(für die Festgelegte Stückelung)

- Interest Payment Date preceding the Maturity Date []
Zinszahlungstag, der dem Fälligkeitstag vorangeht

- Final Broken Amount for Specified Denomination []
Abschließender Bruchteilszinsbetrag
(für die Festgelegte Stückelung)

- Number of Determination Dates⁽³⁴⁾ []
Anzahl der Feststellungstermine

- Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

- accumulating
aufzinsend

⁽³⁴⁾ If Actual/Actual (ICMA) is applicable, insert number of regular interest payment dates per calendar year.
Falls Actual/Actual (ICMA) anwendbar ist, Anzahl der regulären Zinszahlungstage pro Kalenderjahr einfügen.

Day Count Fraction
Zinstagequotient

- Actual/Actual (ISDA)
- Actual/Actual (ICMA Rule 251)
 - annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
 - annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
 - two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr
 - Calculation Period is longer than one reference period (long coupon)
Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)
 - Reference Period
Bezugsperiode
Deemed Interest Payment Date(s) []
Fiktive(r) Zinszahlungstag(e)
- 30/360 or Bond Basis
- 30E/360 (ISDA)
- 30E/360 or Eurobond Basis

PAYMENTS (§ 4)⁽³⁵⁾
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

- Relevant Financial Centres []
Maßgebliche Finanzzentren
- TARGET
TARGET

Business Day Convention
Geschäftstags-Konvention

- Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention
- Following Business Day Convention
Folgender Geschäftstag-Konvention

Adjustment [Yes/No]
Anpassung [Ja/Nein]

REDEMPTION (§ 5)

⁽³⁵⁾ Complete for fixed rate Notes, zero coupon Notes or fixed rate Covered Notes.
Für fest verzinsliche Schuldverschreibungen, Nullkupon-Schuldverschreibungen oder fest verzinsliche Fundierte
Bankschuldverschreibungen auszufüllen.

RÜCKZAHLUNG (§ 5)

Redemption at Maturity

Rückzahlung bei Endfälligkeit

Maturity Date []
Fälligkeitstag

Final Redemption Amount (per Specified Denomination)⁽³⁶⁾ [insert percentage or total amount]
Rückzahlungsbetrag (pro Festgelegter Stückelung) [prozentualen oder absoluten Betrag angeben]

Early Redemption

Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount[s] [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegte[m][n] Wahlrückzahlungsbetrag][beträgen] (Call) [Ja/Nein]

Call Redemption Date[s] []
Wahlrückzahlungstag[e] (Call)

Call Redemption Amount[s] [insert percentage or total amount]
Wahlrückzahlungsbetrag][beträge] (Call) [prozentualen oder absoluten Betrag angeben]

Minimum Notice to Holders⁽³⁷⁾ [] days
Mindestkündigungsfrist an die Gläubiger [] Tage

Maximum Notice to Holders [] days
Höchstkündigungsfrist an die Gläubiger [] Tage

Early Redemption at the Option of a Holder at Specified Put Redemption Amount[s] ⁽³⁸⁾ [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegte[m][n] Wahlrückzahlungsbetrag][beträgen] (Put) [Ja/Nein]

Put Redemption Date[s] []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount[s] []
Wahlrückzahlungsbetrag][beträge] (Put)

Minimum Notice to Issuer⁽³⁹⁾ [] days
Mindestkündigungsfrist [] Tage

Maximum Notice to Issuer [] days
Höchstkündigungsfrist [] Tage

Early Redemption Amount

Vorzeitiger Rückzahlungsbetrag

Fixed Rate Notes other than Zero Coupon Notes
Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen

⁽³⁶⁾ The Final Redemption Amount shall at least be equal to the nominal value.

Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

⁽³⁷⁾ Euroclear and Clearstream require a minimum notice period of 5 business day.

Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

⁽³⁸⁾ Complete for fixed rate Notes, zero coupon Notes or fixed rate Covered Notes.

Für fest verzinsliche Schuldverschreibungen, Nullkupon-Schuldverschreibungen oder fest verzinsliche Fundierte Bankschuldverschreibungen auszufüllen.

⁽³⁹⁾ Euroclear and Clearstream require a minimum notice period of 5 business day.

Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

- Final Redemption Amount
Rückzahlungsbetrag
- Other Early Redemption Amount
Anderer Vorzeitiger Rückzahlungsbetrag [insert percentage or total amount]
[prozentualen oder absoluten Betrag angeben]
- Zero Coupon Notes**
Nullkupon-Schuldverschreibungen
- Reference Price [] per cent
Referenzpreis []%
- Yield [] per cent
Rendite []%

[AUSTRIAN] FISCAL AGENT AND PAYING AGENT[S] (§ 6)
DIE [ÖSTERREICHISCHE] EMISSIONSSTELLE UND DIE ZAHLSTELLE[N](§ 6)

Fiscal Agent
Emissionsstelle

- Deutsche Bank Aktiengesellschaft
- Other Fiscal Agent[s]
Anderer Emissionsstelle[n] [specify office(s)]
[Geschäftsstelle(n) bezeichnen]

Austrian Fiscal Agent
Österreichische Emissionsstelle

- Raiffeisen Bank International AG
- Other Austrian Fiscal Agent[s]
Anderer Österreichische Emissionsstelle[n] [specify office(s)]
[Geschäftsstelle(n) bezeichnen]

Paying Agent[s]
Zahlstelle[n]

- Raiffeisen Bank International AG
- Additional/Other Paying Agent[s]
Zusätzliche/Anderer Zahlstelle[n] [specify office(s)]
[Geschäftsstelle(n) bezeichnen]

NOTICES (§ [10][12])⁽⁴⁰⁾
MITTEILUNGEN (§ [10][12])

Place and medium of publication
Ort und Medium der Bekanntmachung

- Website of the Luxembourg Stock Exchange (www.bourse.lu)
Webseite der Luxemburger Börse (www.bourse.lu)
- Clearing System
Clearing System
- Website of the Issuer (www.rzb.at)
Webseite der Emittentin (www.rzb.at)
- Federal Gazette
Bundesanzeiger
- Federal Gazette Wiener Zeitung⁽⁴¹⁾
Amtsblatt zur Wiener Zeitung

⁽⁴⁰⁾ The numbering of the sections has to be amended, depending on whether or not "§ 9 Events of Default" and "§ 10 Substitution" apply.
Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 9 Kündigungsgründe" und "§10 Ersetzung" Anwendung finden.

⁽⁴¹⁾ Primarily applicable in case of Austrian law as governing law.

**[RESOLUTIONS OF HOLDERS][; COMMON REPRESENTATIVE][; TRUSTEE] [(§ [11][13])]
[BESCHLÜSSE DER GLÄUBIGER][; GEMEINSAMER VERTRETER][; KURATOR] [(§ [11][13])]**

Notes governed by German law⁽⁴²⁾

Schuldverschreibungen unter deutschem Recht

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen
- Common Representative is appointed in the Terms and Conditions (specify) []
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)
- Further duties and powers of the Common Representative and provision on liability (specify, if any) []
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)
- Further/other provisions for Resolutions of Holders (specify, if any) []
Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)

Notes governed by Austrian law⁽⁴³⁾

Schuldverschreibungen unter österreichischem Recht

- Majority Decisions applicable
Mehrheitsbeschlüsse anwendbar
- Majority Decisions not applicable
Mehrheitsbeschlüsse nicht anwendbar

LANGUAGE (§ [13][15])⁽⁴⁴⁾

SPRACHE (§ [13][15])

Language of Conditions⁽⁴⁵⁾

Sprache der Bedingungen

- German and English (German controlling and binding)
Deutsch und Englisch (deutscher Text maßgeblich und bindend)

Insbesondere bei österreichischem Recht als anwendbarem Recht.

⁽⁴²⁾ If not applicable, delete this paragraph. In case of Covered Notes this paragraph is always not applicable. The numbering of the sections has to be amended, depending on whether or not "§ 9 Events of Default" and "§ 10 Substitution" apply.
Falls nicht anwendbar, entfällt dieser Absatz. Im Falle von Fundierten Bankschuldverschreibungen ist dieser Absatz niemals anwendbar. Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 9 Kündigungsgründe" und "§ 10 Ersetzung" Anwendung finden.

⁽⁴³⁾ If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.

⁽⁴⁴⁾ The numbering of the sections has to be amended, depending on whether or not "§ 9 Events of Default" and "§ 10 Substitution" and respectively "§ [11][13] Resolutions of Holders; Common Representative" apply.
Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 9 Kündigungsgründe" und "§ 10 Ersetzung" bzw. "§ [11][13] Beschlüsse der Gläubiger; Gemeinsamer Vertreter" Anwendung finden.

⁽⁴⁵⁾ To be determined in consultation with the Issuer in general, subject to any stock exchange or legal requirements applicable from time to time.
In Abstimmung mit der Emittentin festzulegen vorbehaltlich etwaiger zum jeweiligen Zeitpunkt anwendbarer börslicher oder rechtlicher Erfordernisse.

- English and German (English controlling and binding)
Englisch und Deutsch (englischer Text maßgeblich und bindend)
- English only
ausschließlich Englisch
- German only⁽⁴⁶⁾
ausschließlich Deutsch]

⁽⁴⁶⁾ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

[[Option II. [Covered][Subordinated] Notes with floating interest rates

Option II. [Fundierte Bankschuldverschreibungen][Nachrangige][Schuldverschreibungen] mit variabler Verzinsung]

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Currency, Denomination⁽⁴⁷⁾

Währung, Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate principal amount <i>Gesamtnennbetrag</i>	[]
Aggregate principal amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[]
Specified Denomination <i>Festgelegte Stückelung</i>	[]

Permanent Global Note (TEFRA C)
Dauerglobalurkunde (TEFRA C)

Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)

**Clearing System
Clearing System**

- OeKB CSD GmbH
- Clearstream Banking AG
- Euroclear Bank SA/NV
- Clearstream Banking société anonyme

Form of Global Note⁽⁴⁸⁾

Form der Globalurkunde

- Classical Global Note (CGN)
- New Global Note (NGN)

**STATUS (§ 2)
STATUS (§ 2)**

- Senior Notes
Nicht-nachrangige Schuldverschreibungen
- Subordinated Notes
Nachrangige Schuldverschreibungen

⁽⁴⁷⁾ The minimum denomination of the Notes will be, if in euro, EUR 100,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 100,000 at the time of the issue of the Notes.

Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 100.000 entspricht oder diesen übersteigt.

⁽⁴⁸⁾ Complete for Notes kept in custody on behalf of the ICSDs.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

- Covered Notes
Fundierte Bankschuldverschreibungen
- Mortgage-backed pool of assets
Hypothekarischer Deckungsstock
- Public pool of assets
Öffentlicher Deckungsstock

INTEREST (§ 3)
ZINSEN (§ 3)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

Specified Interest Period(s) [number] [weeks][months]
Festgelegte Zinsperiode(n) [Zahl] [Wochen][Monate]

Business Day Convention
Geschäftstags-Konvention

Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

FRN (Floating Rate Note) Convention (specify period(s)) [number] months
FRN Konvention (Floating Rate Note)(Zeitraum angeben) [Zahl] Monate

Following Business Day Convention
Folgender Geschäftstag-Konvention

Adjustment [Yes/No]
Anpassung [Ja/Nein]

Business Day
Geschäftstag

Relevant Financial Centres []
Maßgebliche Finanzzentren

TARGET
TARGET

Rate of Interest
Zinssatz

Floating Rate
Variabel verzinslich

Reverse Floating Rate
Gegenläufig variabel verzinslich

Basis Rate []
Basiszinssatz

EURIBOR [number]-months-EURIBOR rate
EURIBOR [Zahl]-Monats-EURIBOR

LIBOR [number]-months-LIBOR rate
LIBOR [Zahl]-Monats-LIBOR

- Other reference rate (relevant time / rounding provision) [number]-months-[] rate
[]
Anderer Referenzsatz (relevante Ortszeit / Rundungsregelung) [Zahl]-Monats-[]
[]
- Relevant Financial centre(s) []
Relevante(s) Finanzzentrum(en)
- Interest Determination Date [second][] [Relevant Financial Centre(s)] Business Day
[prior to commencement] of Interest Period
Zinsfestlegungstag [weiter][] [Relevante(s) Finanzzentrum(en)] Geschäftstag
[vor Beginn] der jeweiligen Zinsperiode
- Swap Rate [[EUR EURIBOR] [Maturity] Year Swap Rate]
[[] [Maturity] Year Swap rate]
Swapsatz [[EUR EURIBOR] [Laufzeit]-Jahres-Swapsatz]
[[] [Laufzeit]-Jahres-Swapsatz]
- Difference of [EUR EURIBOR][] [Maturity] Year Swap Rate and [EUR EURIBOR] []
[Maturity2] Year Swap Rate
*Differenz des [EUR EURIBOR][] [Laufzeit]-Jahres Swapsatzes und des [EUR EURIBOR][]
[Laufzeit2]-Jahres Swapsatzes*
- Screen page [EURIBOR1][LIBOR01][LIBOR02][ISDAFIX2][]
Bildschirmseite [EURIBOR01][LIBOR01][LIBOR02][ISDAFIX2][]
- Factor []
Faktor []
- Margin [] per cent *per annum*
Marge [] % per annum
- plus
plus
- minus
minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- Minimum Rate of Interest [0] [] per cent *per annum*
Mindestzinssatz [0] [] % per annum
- Maximum Rate of Interest [] per cent *per annum*
Höchstzinssatz [] % per annum

Day Count Fraction
Zinstagequotient

- Actual/Actual (ISDA)
- Actual/Actual (ICMA Rule 251)
- annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
- annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
- two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr
- Calculation Period is longer than one reference period (long coupon)
Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)

- Reference Period
Bezugsperiode
- Deemed Interest Payment Date(s) []
Fiktive(r) Zinszahlungstag(e)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or Bond Basis
- 30E/360 (ISDA)
- 30E/360 or Eurobond Basis

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Redemption Month []
Rückzahlungsmonat

Final Redemption Amount (per Specified Denomination)⁽⁴⁹⁾ [insert percentage
or total amount]
Rückzahlungsbetrag (pro Festgelegter Stückelung) [prozentualen oder
absoluten Betrag angeben]

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount[s] [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegte[m][n] Wahrrückzahlungs-
[betrag][beträgen] (Call) [Ja/Nein]

Call Redemption Date[s] []
Wahrrückzahlungstag[e] (Call)

Call Redemption Amount[s] [insert percentage or total amount]
Wahrrückzahlungs[betrag][beträge] (Call) [prozentualen oder absoluten Betrag angeben]

Minimum Notice to Holders⁽⁵⁰⁾ [] days
Mindestkündigungsfrist an die Gläubiger [] Tage

Maximum Notice to Holders [] days
Höchstkündigungsfrist an die Gläubiger [] Tage

Early Redemption at the Option of a Holder at Specified Put Redemption Amount[s]⁽⁵¹⁾ [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegte[m][n] Wahrrückzahlungs-
[betrag][beträgen] (Put) [Ja/Nein]

Put Redemption Date[s] []
Wahrrückzahlungstag(e) (Put)

Put Redemption Amount[s] []
Wahrrückzahlungs[betrag][beträge] (Put)

⁽⁴⁹⁾ The Final Redemption Amount shall at least be equal to the nominal value.

Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

⁽⁵⁰⁾ Euroclear and Clearstream require a minimum notice period of 5 business day.

Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

⁽⁵¹⁾ Complete for fixed rate Notes, zero coupon Notes or fixed rate Covered Notes.

Für fest verzinsliche Schuldverschreibungen, Nullkupon-Schuldverschreibungen oder fest verzinsliche Fundierte
Bankschuldverschreibungen auszufüllen.

Minimum Notice to Issuer⁽⁵²⁾ [] days
Mindestkündigungsfrist [] Tage

Maximum Notice to Issuer [] days
Höchstkündigungsfrist [] Tage

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

- Final Redemption Amount
Rückzahlungsbetrag
- Other Early Redemption Amount [insert percentage or total amount]
Anderer Vorzeitiger Rückzahlungsbetrag [prozentualen oder absoluten Betrag angeben]

[AUSTRIAN] FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT (§ 6)
DIE [ÖSTERREICHISCHE] EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE (§ 6)

Fiscal Agent
Emissionsstelle

- Deutsche Bank Aktiengesellschaft
- Other Fiscal Agent[s] [specify office(s)]
Anderer Emissionsstelle[n] [Geschäftsstelle(n) bezeichnen]

Austrian Fiscal Agent
Österreichische Emissionsstelle

- Raiffeisen Bank International AG
- Other Austrian Fiscal Agent[s] [specify office(s)]
Anderer Österreichische Emissionsstelle[n] [Geschäftsstelle(n) bezeichnen]

Paying Agent[s]
Zahlstelle[n]

- Raiffeisen Bank International AG
- Additional/Other Paying Agent[s] [specify office(s)]
Zusätzliche/Anderer Zahlstelle[n] [Geschäftsstelle(n) bezeichnen]

Calculation Agent
Berechnungsstelle

- Fiscal Agent
Emissionsstelle
- Other Calculation Agent [specify office]
Anderer Berechnungsstelle [Geschäftsstelle bezeichnen]

NOTICES (§ [10][12])⁽⁵³⁾
MITTEILUNGEN (§ [10][12])

Place and medium of publication
Ort und Medium der Bekanntmachung

- Website of the Luxembourg Stock Exchange (www.bourse.lu)
Webseite der Luxemburger Börse (www.bourse.lu)

⁽⁵²⁾ Euroclear and Clearstream require a minimum notice period of 5 business day.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

⁽⁵³⁾ The numbering of the sections has to be amended, depending on whether or not "§ 9 Events of Default" and "§ 10 Substitution" apply.
Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 9 Kündigungsgründe" und "§10 Ersetzung" Anwendung finden.

- Clearing System
Clearing System
- Website of the Issuer (www.rzb.at)
Webseite der Emittentin (www.rzb.at)
- Federal Gazette
Bundesanzeiger
- Federal Gazette Wiener Zeitung⁽⁵⁴⁾
Amtsblatt zur Wiener Zeitung

**[RESOLUTIONS OF HOLDERS]; [COMMON REPRESENTATIVE]; [TRUSTEE] [(§ [11][13])]
[BESCHLÜSSE DER GLÄUBIGER]; [GEMEINSAMER VERTRETER]; [KURATOR] [(§ [11][13])]**

Notes governed by German law⁽⁵⁵⁾

Schuldverschreibungen unter deutschem Recht

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen
- Common Representative is appointed in the Terms and Conditions (specify) []
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative []
and provision on liability (specify, if any)
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)
- Further/other provisions for Resolutions of Holders (specify, if any) []
Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)

Notes governed by Austrian law⁽⁵⁶⁾

Schuldverschreibungen unter österreichischem Recht

- Majority Decisions applicable
Mehrheitsbeschlüsse anwendbar
- Majority Decisions not applicable
Mehrheitsbeschlüsse nicht anwendbar

**APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ [12][14])
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG (§ [12][14])**

- German law
deutsches Recht
- Austrian law
österreichisches Recht

⁽⁵⁴⁾ Primarily applicable in case of Austrian law as governing law.

Insbesondere bei österreichischem Recht als anwendbarem Recht.

⁽⁵⁵⁾ If not applicable, delete this paragraph. In case of Covered Notes this paragraph is always not applicable. The numbering of the sections has to be amended, depending on whether or not "§ 9 Events of Default" and "§ 10 Substitution" apply. Falls nicht anwendbar, entfällt dieser Absatz. Im Falle von Fundierten Bankschuldverschreibungen ist dieser Absatz niemals anwendbar. Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 9 Kündigungsgründe" und "§10 Ersetzung" Anwendung finden.

⁽⁵⁶⁾ If not applicable, delete this paragraph.

Falls nicht anwendbar, entfällt dieser Absatz.

LANGUAGE (§ [13][15])⁽⁵⁷⁾
SPRACHE (§ [13][15])

Language of Conditions⁽⁵⁸⁾
Sprache der Bedingungen

- German and English (German controlling and binding)
Deutsch und Englisch (deutscher Text maßgeblich und bindend)
- English and German (English controlling and binding)
Englisch und Deutsch (englischer Text maßgeblich und bindend)
- English only
ausschließlich Englisch
- German only⁽⁵⁹⁾
ausschließlich Deutsch

⁽⁵⁷⁾ The numbering of the sections has to be amended, depending on whether or not "§ 9 Events of Default" and "§ 10 Substitution" and respectively "§ [11][13] Resolutions of Holders; Common Representative" apply.
Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 9 Kündigungsgründe" und "§ 10 Ersetzung" bzw. "§ [11][13] Beschlüsse der Gläubiger; Gemeinsamer Vertreter" Anwendung finden.

⁽⁵⁸⁾ To be determined in consultation with the Issuer in general, subject to any stock exchange or legal requirements applicable from time to time.
In Abstimmung mit der Emittentin festzulegen vorbehaltlich etwaiger zum jeweiligen Zeitpunkt anwendbarer börslicher oder rechtlicher Erfordernisse.

⁽⁵⁹⁾ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

[[Option III. [Covered][Subordinated] Notes with fixed to floating interest rates

Option III. [Fundierte Bankschuldverschreibungen][Nachrangige][Schuldverschreibungen] mit fester variabler Verzinsung]

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Currency, Denomination⁽⁶⁰⁾

Währung, Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate principal amount <i>Gesamtnennbetrag</i>	[]
Aggregate principal amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[]
Specified Denomination <i>Festgelegte Stückelung</i>	[]

Permanent Global Note (TEFRA C)
Dauerglobalurkunde (TEFRA C)

Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)

**Clearing System
Clearing System**

- OeKB CSD GmbH
- Clearstream Banking AG
- Euroclear Bank SA/NV
- Clearstream Banking société anonyme

Form of Global Note⁽⁶¹⁾

Form der Globalurkunde

- Classical Global Note (CGN)
- New Global Note (NGN)

**STATUS (§ 2)
STATUS (§ 2)**

- Senior Notes
Nicht-nachrangige Schuldverschreibungen
- Subordinated Notes
Nachrangige Schuldverschreibungen

⁽⁶⁰⁾ The minimum denomination of the Notes will be, if in euro, EUR 100,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 100,000 at the time of the issue of the Notes.

Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 100.000 entspricht oder diesen übersteigt.

⁽⁶¹⁾ Complete for Notes kept in custody on behalf of the ICSDs.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

- Covered Notes
Fundierte Bankschuldverschreibungen
- Mortgage-backed pool of assets
Hypothekarischer Deckungsstock
- Public pool of assets
Öffentlicher Deckungsstock

INTEREST (§ 3)
ZINSEN (§ 3)

Interest Payments for fixed interest rate period
Zinszahlungen für die Festzinsperiode

- | | |
|--|--|
| Fixed Rate of Interest
<i>Festzinssatz</i> | [] per cent. <i>per annum</i>
[] % <i>per annum</i> |
| Interest Commencement Date
<i>Verzinsungsbeginn</i> | [] |
| Fixed Interest Payment Date(s)
<i>Festzinszahlungstag(e)</i> | [] |
| Last Fixed Interest Payment Date
<i>Letzter Festzinszahlungstag</i> | [] |
| First Fixed Interest Payment Date
<i>Erster Festzinszahlungstag</i> | [] |
| <input type="checkbox"/> Initial Broken Amount for Specified Denomination
<i>Anfänglicher Bruchteilszinsbetrag
(für die festgelegte Stückelung)</i> | [] |

Day Count Fraction for the Fixed Interest Rate Period
Zinstagequotient für die Festzinsperiode

- Actual/Actual (ISDA)
- Actual/Actual (ICMA Rule 251)
 - annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
 - annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
 - two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr
 - Calculation Period is longer than one reference period (long coupon)
Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)
 - Reference Period
Bezugsperiode
 - Deemed Interest Payment Date(s)
Fiktive(r) Zinszahlungstag(e) []
- 30/360 or Bond Basis
- 30E/360 (ISDA)
- 30E/360 or Eurobond Basis

Interest Payment for floating rate period
Zinszahlungen für die variable Zinsperiode

Specified Floating Interest Payment Dates []
Festgelegte Variable Zinszahlungstage

Specified Floating Interest Period(s) [number] [weeks][months]
Festgelegte Variable Zinsperiode(n) [Zahl] [Wochen][Monate]

Business Day Convention
Geschäftstags-Konvention

Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

FRN (Floating Rate Note) Convention (specify period(s)) [number] months
FRN Konvention (Floating Rate Note)(Zeitraum angeben) [Zahl] Monate

Following Business Day Convention
Folgender Geschäftstag-Konvention

Adjustment [Yes/No]
Anpassung [Ja/Nein]

Business Day
Geschäftstag

Relevant Financial Centres []
Maßgebliche Finanzzentren

TARGET
TARGET

Floating Rate of Interest
Variabler Zinssatz

Floating Rate
Variabel verzinslich

Reverse Floating Rate
Gegenläufig variabel verzinslich

Basis Rate []
Basiszinssatz

EURIBOR [number]-months-EURIBOR rate
EURIBOR [Zahl]-Monats-EURIBOR

LIBOR [number]-months-LIBOR rate
LIBOR [Zahl]-Monats-LIBOR

Other reference rate (relevant time / rounding provision) [number]-months-[] rate
Anderer Referenzsatz (relevante Ortszeit / Rundungsregelung) [Zahl]-Monats-[]
[]

Relevant Financial centre(s) []
Relevante(s) Finanzzentrum(en)

Interest Determination Date [second] [] [Relevant Financial Centre(s)] Business Day
Zinsfestlegungstag [zweiter] [] [Relevante(s) Finanzzentrum(en)] Geschäftstag
[prior to commencement] of Interest Period
[vor Beginn] der jeweiligen Zinsperiode

Swap Rate [[EUR EURIBOR] [Maturity] Year Swap Rate]
[[] [Maturity] Year Swap rate]

Swapsatz [[EUR EURIBOR] [Laufzeit]-Jahres-Swapsatz]
[[] [Laufzeit]-Jahres-Swapsatz]

- Difference of [EUR EURIBOR][] [Maturity] Year Swap Rate and [EUR EURIBOR] []
[Maturity2] Year Swap Rate
Differenz des [EUR EURIBOR][] [Laufzeit]-Jahres Swapsatzes und des [EUR EURIBOR][] [Laufzeit2]-Jahres Swapsatzes

Screen page [EURIBOR1] [LIBOR01][LIBOR02][ISDAFIX2][]
Bildschirmseite [EURIBOR01] [LIBOR01][LIBOR02][ISDAFIX2][]

- Factor []
Faktor []
- Margin [] per cent *per annum*
Marge [] % *per annum*
- plus
plus
- minus
minus

Minimum and Maximum Floating Rate of Interest
Variabler Mindest- und Höchstzinssatz

- Minimum Floating Rate of Interest [0] [] per cent *per annum*
Variabler Mindestzinssatz [0] [] % *per annum*
- Maximum Floating Rate of Interest [] per cent *per annum*
Variabler Höchstzinssatz [] % *per annum*

Day Count Fraction for the Floating Interest Rate Period
Zinstagequotient für die variable Zinsperiode

- Actual/Actual (ISDA)
- Actual/Actual (ICMA Rule 251)
- annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
- annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
- two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr
- Floating Calculation Period is longer than one reference period (long coupon)
Variabler Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)
- Reference Period
Bezugsperiode
- Deemed Interest Payment Date(s) []
Fiktive(r) Zinszahlungstag(e)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or Bond Basis
- 30E/360 (ISDA)
- 30E/360 or Eurobond Basis

**REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)**

Redemption at Maturity

Rückzahlung bei Endfälligkeit

Redemption Month []
Rückzahlungsmonat

Final Redemption Amount (per Specified Denomination)⁽⁶²⁾ [insert percentage or total amount]
Rückzahlungsbetrag (pro Festgelegter Stückelung) [prozentualen oder absoluten Betrag angeben]

Early Redemption

Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount[s] [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegte[m][n] Wahlrückzahlungs-
[betrag][beträgen] (Call) [Ja/Nein]

Call Redemption Date[s] []
Wahlrückzahlungstag[e] (Call)

Call Redemption Amount[s] [insert percentage or total amount]
Wahlrückzahlungs[betrag][beträge] (Call) [prozentualen oder absoluten Betrag angeben]

Minimum Notice to Holders⁽⁶³⁾ [] days
Mindestkündigungsfrist an die Gläubiger [] Tage

Maximum Notice to Holders [] days
Höchstkündigungsfrist an die Gläubiger [] Tage

Early Redemption at the Option of a Holder at Specified Put Redemption Amount[s]⁽⁶⁴⁾ [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegte[m][n] Wahlrückzahlungs-
[betrag][beträgen] (Put) [Ja/Nein]

Put Redemption Date[s] []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount[s] []
Wahlrückzahlungs[betrag][beträge] (Put)

Minimum Notice to Issuer⁽⁶⁵⁾ [] days
Mindestkündigungsfrist [] Tage

Maximum Notice to Issuer [] days
Höchstkündigungsfrist [] Tage

Early Redemption Amount

Vorzeitiger Rückzahlungsbetrag

Final Redemption Amount
Rückzahlungsbetrag

⁽⁶²⁾ The Final Redemption Amount shall at least be equal to the nominal value.

Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

⁽⁶³⁾ Euroclear and Clearstream require a minimum notice period of 5 business day.

Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

⁽⁶⁴⁾ Complete for fixed rate Notes, zero coupon Notes or fixed rate Covered Notes.

Für fest verzinsliche Schuldverschreibungen, Nullkupon-Schuldverschreibungen oder fest verzinsliche Fundierte Bankschuldverschreibungen auszufüllen.

⁽⁶⁵⁾ Euroclear and Clearstream require a minimum notice period of 5 business day.

Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

- Other Early Redemption Amount [insert percentage or total amount]
Anderer Vorzeitiger Rückzahlungsbetrag [prozentualen oder absoluten Betrag angeben]

[AUSTRIAN] FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT (§ 6)
DIE [ÖSTERREICHISCHE] EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE (§ 6)

Fiscal Agent
Emissionsstelle

- Deutsche Bank Aktiengesellschaft
- Other Fiscal Agent[s] [specify office(s)]
Andere Emissionsstelle[n] [Geschäftsstelle(n) bezeichnen]

Austrian Fiscal Agent
Österreichische Emissionsstelle

- Raiffeisen Bank International AG
- Other Austrian Fiscal Agent[s] [specify office(s)]
Andere Österreichische Emissionsstelle[n] [Geschäftsstelle(n) bezeichnen]

Paying Agent[s]
Zahlstelle[n]

- Raiffeisen Bank International AG
- Additional/Other Paying Agent[s] [specify office(s)]
Zusätzliche/Andere Zahlstelle[n] [Geschäftsstelle(n) bezeichnen]

Calculation Agent
Berechnungsstelle

- Fiscal Agent
Emissionsstelle
- Other Calculation Agent [specify office]
Andere Berechnungsstelle [Geschäftsstelle bezeichnen]

NOTICES (§ [10][12])⁽⁶⁶⁾
MITTEILUNGEN (§ [10][12])

Place and medium of publication
Ort und Medium der Bekanntmachung

- Website of the Luxembourg Stock Exchange (www.bourse.lu)
Webseite der Luxemburger Börse (www.bourse.lu)
- Clearing System
Clearing System
- Website of the Issuer (www.rzb.at)
Webseite der Emittentin (www.rzb.at)
- Federal Gazette
Bundesanzeiger
- Federal Gazette Wiener Zeitung⁽⁶⁷⁾
Amtsblatt zur Wiener Zeitung

⁽⁶⁶⁾ The numbering of the sections has to be amended, depending on whether or not "§ 9 Events of Default" and "§ 10 Substitution" apply.
Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 9 Kündigungsgründe" und "§10 Ersetzung" Anwendung finden.

⁽⁶⁷⁾ Primarily applicable in case of Austrian law as governing law.
Insbesondere bei österreichischem Recht als anwendbarem Recht.

**[RESOLUTIONS OF HOLDERS]; [COMMON REPRESENTATIVE]; [TRUSTEE] [(§ [11][13])]
[BESCHLÜSSE DER GLÄUBIGER]; [GEMEINSAMER VERTRETER]; [KURATOR] [(§ [11][13])]**

Notes governed by German law⁽⁶⁸⁾

Schuldverschreibungen unter deutschem Recht

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen
- Common Representative is appointed in the Terms and Conditions (specify) []
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)
- Further duties and powers of the Common Representative []
and provision on liability (specify, if any)
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)
- Further/other provisions for Resolutions of Holders (specify, if any) []
Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)

Notes governed by Austrian law⁽⁶⁹⁾

Schuldverschreibungen unter österreichischem Recht

- Majority Decisions applicable
Mehrheitsbeschlüsse anwendbar
- Majority Decisions not applicable
Mehrheitsbeschlüsse nicht anwendbar

**APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ [12][14])
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG (§ [12][14])**

- German law
deutsches Recht
- Austrian law
österreichisches Recht

⁽⁶⁸⁾ If not applicable, delete this paragraph. In case of Covered Notes this paragraph is always not applicable. The numbering of the sections has to be amended, depending on whether or not "§ 9 Events of Default" and "§ 10 Substitution" apply. Falls nicht anwendbar, entfällt dieser Absatz. Im Falle von Fundierten Bankschuldverschreibungen ist dieser Absatz niemals anwendbar. Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 9 Kündigungsgründe" und "§10 Ersetzung" Anwendung finden.

⁽⁶⁹⁾ If not applicable, delete this paragraph. Falls nicht anwendbar, entfällt dieser Absatz.

LANGUAGE (§ [13][15])⁽⁷⁰⁾
SPRACHE (§ [13][15])

Language of Conditions⁽⁷¹⁾
Sprache der Bedingungen

- German and English (German controlling and binding)
Deutsch und Englisch (deutscher Text maßgeblich und bindend)
- English and German (English controlling and binding)
Englisch und Deutsch (englischer Text maßgeblich und bindend)
- English only
ausschließlich Englisch
- German only⁽⁷²⁾
ausschließlich Deutsch

⁽⁷⁰⁾ The numbering of the sections has to be amended, depending on whether or not "§ 9 Events of Default" and "§ 10 Substitution" and respectively "§ [11][13] Resolutions of Holders; Common Representative" apply.
Die Nummerierung der Paragraphen ist anzupassen, je nachdem, ob "§ 9 Kündigungsgründe" und "§ 10 Ersetzung" bzw. "§ [11][13] Beschlüsse der Gläubiger; Gemeinsamer Vertreter" Anwendung finden.

⁽⁷¹⁾ To be determined in consultation with the Issuer in general, subject to any stock exchange or legal requirements applicable from time to time.
In Abstimmung mit der Emittentin festzulegen vorbehaltlich etwaiger zum jeweiligen Zeitpunkt anwendbarer börslicher oder rechtlicher Erfordernisse.

⁽⁷²⁾ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

[[Option IV. Subordinated Notes with fixed to fixed reset interest rates constituting Additional Tier 1 instruments

Option IV. Nachrangige Schuldverschreibungen mit fester zu fester Reset-Verzinsung, die Instrumente für zusätzliches Kernkapital darstellen

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Currency, Denomination⁽⁷³⁾

Währung, Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[]
Specified Denomination <i>Festgelegte Stückelung</i>	[]

Permanent Global Note (TEFRA C)
Dauerglobalurkunde (TEFRA C)

Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)

Clearing System

Clearing System

- OeKB CSD GmbH
- Clearstream Banking AG
- Euroclear Bank SA/NV
- Clearstream Banking société anonyme

STATUS (§ 2)

STATUS (§ 2)

Existing Hybrid Instruments
Existierende Hybridinstrumente []

INTEREST (§ 3)

ZINSEN (§ 3)

Fixed Rate of Interest and Fixed Interest Payment Dates

Festzinssatz und Festzinzzahlungstage

First Rate of Interest [] per cent per annum
Erster Zinssatz [] % per annum

⁽⁷³⁾ The minimum denomination of the Notes will be, if in euro, EUR 100,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 100,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 100.000 entspricht oder diesen übersteigt.

- Interest Commencement Date []
Verzinsungsbeginn
- First Reset Date []
Erster Reset Tag
- Fixed Interest Payment Date(s) []
Festzinszahlungstermin(e)
- Specified Interest Period(s) [number] [weeks][months]
Festgelegte Zinsperiode(n) [Zahl] [Wochen][Monate]
- First Fixed Interest Payment Date []
Erster Festzinszahlungstag
- Fixed Day Count Fraction
Festzinstagequotient
- Actual/Actual (ISDA)
- Actual/Actual (ICMA Rule 251)
- annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
- annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
- two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr
- Calculation Period is longer than one reference period (long coupon)
Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)
- Reference Period
Bezugsperiode
- Deemed Fixed Interest Payment Date(s) []
Fiktive(r) Festzinszahlungstag(e)
- Actual/365(Fixed)
- Actual/360
- 30/360 or Bond Basis
- 30E/360 (ISDA)
- 30E/360 or Eurobond Basis

Determination of Reset Rate of Interest
Feststellung des Resetzinssatzes

- Reset Date [First Rest Date and [each [insert term]
anniversary thereof] []
Reset Tag [Erster Reset Tag und [jeder [Zahl einfügen]
Jahrestag davon] []
- Swap-Rate []
Swap-Satz
- Term of Swap-Rate []
Laufzeit Swap-Rate
- Screen Page []
Bildschirmseite

- Time on Screen Page []
Zeitpunkt auf Bildschirmseite
- Determination Date []
Feststellungstag
- Business Day
Geschäftstag
- Relevant Financial Centres []
Maßgebliche Finanzzentren
- TARGET
TARGET
- Reference Banks []
Referenzbanken
- Margin []
Marge

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Fixed Payment Business Day
Fester Zahltag

- Relevant Financial Centres []
Maßgebliche Finanzzentren
- TARGET
TARGET

Business Day Convention
Geschäftstags-Konvention

- Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention
- Following Business Day Convention
Folgender Geschäftstag-Konvention
- Preceding Business Day Convention (specify period(s))
Vorangegangener-Geschäftstag-Konvention

Adjustment [Yes/No]
Anpassung [Ja/Nein]

[AUSTRIAN] FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT (§ 6)
DIE [ÖSTERREICHISCHE] EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE
BERECHNUNGSSTELLE (§ 6)

Fiscal Agent
Emissionsstelle

- Deutsche Bank Aktiengesellschaft
- Other Fiscal Agent[s] [specify office(s)]
Andere Emissionsstelle[n] [Geschäftsstelle(n) bezeichnen]

Austrian Fiscal Agent
Österreichische Emissionsstelle

- Raiffeisen Bank International AG
- Other Austrian Fiscal Agent[s] [specify office(s)]

Andere Österreichische Emissionsstelle[n]

[Geschäftsstelle(n) bezeichnen]

**Paying Agent[s]
Zahlstelle[n]**

- Raiffeisen Bank International AG
- Additional/Other Paying Agent[s]
Zusätzliche/Andere Zahlstelle[n]

**[specify office(s)]
[Geschäftsstelle(n) bezeichnen]**

**Calculation Agent
Berechnungsstelle**

- Fiscal Agent
Emissionsstelle
- Other Calculation Agent
Andere Berechnungsstelle

**[specify office]
[Geschäftsstelle bezeichnen]**

**[FURTHER ISSUES, PURCHASES AND CANCELLATION (§ 10) ⁽⁷⁴⁾
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN,
ANKAUF UND ENTWERTUNG (§10)**

Final Issue Date
Letzter Emissionstag]

[]

**NOTICES (§ 11)
MITTEILUNGEN (§ 11)**

**Place and medium of publication
Ort und Medium der Bekanntmachung**

- Website of the Luxembourg Stock Exchange (www.bourse.lu)
Webseite der Luxemburger Börse (www.bourse.lu)
- Clearing System
Clearing System
- Website of the Issuer (www.rzb.at)
Webseite der Emittentin (www.rzb.at)
- Federal Gazette
Bundesanzeiger

**[RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE] [(§ [12])]
[BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER] [(§ [12])]**

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen
 - Common Representative is appointed in the Terms and Conditions (specify)
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)
- Further duties and powers of the Common Representative
and provision on liability (specify, if any)
Weitere Aufgaben und Befugnisse sowie Bestimmung zur

[]

[]

⁽⁷⁴⁾ Insert in case of Notes with a First Reset Date that is more than 5 years after the Interest Commencement Date.
Im Fall von Schuldverschreibungen mit einem Ersten Rest Tag, der mehr als 5 Jahre nach dem Verzinsungsbeginn liegt.

Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

Further/other provisions for Resolutions of Holders (specify, if any) []
Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)

LANGUAGE (§ [13][15])

SPRACHE (§ [13][15])

Language of Conditions⁽⁷⁵⁾

Sprache der Bedingungen

- German and English (German controlling and binding)
Deutsch und Englisch (deutscher Text maßgeblich und bindend)
- English and German (English controlling and binding)
Englisch und Deutsch (englischer Text maßgeblich und bindend)
- English only
ausschließlich Englisch
- German only⁽⁷⁶⁾
ausschließlich Deutsch

⁽⁷⁵⁾ To be determined in consultation with the Issuer in general, subject to any stock exchange or legal requirements applicable from time to time.

In Abstimmung mit der Emittentin festzulegen vorbehaltlich etwaiger zum jeweiligen Zeitpunkt anwendbarer börslicher oder rechtlicher Erfordernisse.

⁽⁷⁶⁾ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

[[Option V. Subordinated Notes with fixed to floating interest rates constituting Additional Tier 1 instruments

Option V. Nachrangige Schuldverschreibungen mit fester zu variabler Verzinsung, die Instrumente für zusätzliches Kernkapital darstellen]

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency, Denomination⁽⁷⁷⁾
Währung, Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate principal amount <i>Gesamtnennbetrag</i>	[]
Aggregate principal amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Number of Notes to be issued in the Specified Denomination <i>Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[]
Specified Denomination <i>Festgelegte Stückelung</i>	[]

Permanent Global Note (TEFRA C)
Dauerglobalurkunde (TEFRA C)

Temporary Global Note exchangeable for Permanent Global Note (TEFRA D)
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde (TEFRA D)

**Clearing System
Clearing System**

- OeKB CSD GmbH
- Clearstream Banking AG
- Euroclear Bank SA/NV
- Clearstream Banking société anonyme

**STATUS (§ 2)
STATUS (§ 2)**

Existing Hybrid Instruments <i>Existierende Hybridinstrumente</i>	[]
--	-----

**INTEREST (§ 3)
ZINSEN (§ 3)**

**Fixed Rate Interest
Festzinssatz**

⁽⁷⁷⁾ The minimum denomination of the Notes will be, if in euro, EUR 100,000, if in any currency other than euro, in an amount in such other currency exceeding the equivalent of EUR 100,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 100.000 entspricht oder diesen übersteigt.

First Rate of Interest [] per cent *per annum*
Erster Zinssatz [] % *per annum*

Interest Commencement Date []
Verzinsungsbeginn

Reset Date []
Reset Tag

Fixed Interest Payment Date(s) []
Festzinszahlungstermin(e)

Specified Interest Period(s) [number] [weeks][months]
Festgelegte Zinsperiode(n) [Zahl] [Wochen][Monate]

First Fixed Interest Payment Date []
Erster Festzinszahlungstermin

Fixed Day Count Fraction
Festzinstagequotient

Actual/Actual (ISDA)

Actual/Actual (ICMA Rule 251)

annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)

annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)

two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr

Calculation Period is longer than one reference period (long coupon)
Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)

Reference Period
Bezugsperiode

Deemed Fixed Interest Payment Date(s) []
Fiktive(r) Festzinszahlungstag(e)

Actual/365(Fixed)

Actual/360

30/360 or Bond Basis

30E/360 (ISDA)

30E/360 or Eurobond Basis

Floating Rate of Interest
Variabler Zinssatz

Floating Interest Payment Date(s) []
Variable(r) Zinszahlungstag(e)

First Floating Interest Payment Dates []
Erster Variabler Zinszahlungstag

Business Day Convention
Geschäftstags-Konvention

Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

- FRN (Floating Rate Note) Convention (specify period(s)) [number] months
FRN Konvention (Floating Rate Note)(Zeitraum angeben) [Zahl] Monate
- Following Business Day Convention
Folgender Geschäftstag-Konvention
- Adjustment [Yes/No]
Anpassung [Ja/Nein]
- Business Day
Geschäftstag
- Relevant Financial Centres []
Maßgebliche Finanzzentren
- TARGET
TARGET
- Floating Rate of Interest
Variabler Zinssatz
- Floating Rate
Variabel verzinslich
- Reverse Floating Rate
Gegenläufig variabel verzinslich
- Basis Rate []
Basiszinssatz
- EURIBOR [number]-months-EURIBOR rate
EURIBOR [Zahl]-Monats-EURIBOR
- LIBOR [number]-months-LIBOR rate
LIBOR [Zahl]-Monats-LIBOR
- Other reference rate (relevant time / rounding provision) [number]-months-[] rate
Anderer Referenzsatz (relevante Ortszeit / Rundungsregelung) [Zahl]-Monats-[]
- Relevant Financial centre(s) []
Relevante(s) Finanzzentrum(en)
- Interest Determination Date [first][second] [Relevant Financial Centre(s)] Business Day
Festlegungstag für variable Zinsen [erster][zweiter] [Relevante(s) Finanzzentrum(en)] Geschäftstag
[prior to commencement] of Interest Period
[vor Beginn] der jeweiligen Zinsperiode
- EUR EURIBOR Swap Rate [Maturity]
EUR EURIBOR Swapsatz [Laufzeit]
- Difference of EUR EURIBOR [Maturity] Year Swap Rate and
EUR EURIBOR [Maturity2] Year Swap Rate
Differenz des EUR EURIBOR [Laufzeit]-Jahres Swapsatzes und
des EUR EURIBOR [Laufzeit2]-Jahres Swapsatzes
- Screen page [LIBOR01][LIBOR02][ISDAFIX2][]
Bildschirmseite [LIBOR01][LIBOR02][ISDAFIX2][]
- Factor []
Faktor []
- Margin [] per cent per annum
Marge [] % per annum

plus
plus

minus
minus

Floating Day Count Fraction
Variabler Zinstagequotient

Actual/Actual (ISDA)

Actual/Actual (ICMA Rule 251)

annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)

annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)

two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) in einem Zinsjahr

Floating Calculation Period is longer than one reference period (long coupon)
Variabler Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)

Reference Period
Bezugsperiode

Deemed Interest Payment Date(s)
Fiktive(r) Zinszahlungstag(e)

[]

Actual/365 (Fixed)

Actual/360

30/360 or Bond Basis

30E/360 (ISDA)

30E/360 or Eurobond Basis

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Fixed Payment Business Day
Fester Zahltag

Relevant Financial Centres
Maßgebliche Finanzzentren

[]

TARGET
TARGET

Business Day Convention
Geschäftstags-Konvention

Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

Following Business Day Convention
Folgender Geschäftstag-Konvention

Preceding Business Day Convention (specify period(s))
Vorangegangener-Geschäftstag-Konvention

[AUSTRIAN] FISCAL AGENT, PAYING AGENT[S] AND CALCULATION AGENT (§ 6)

**DIE [ÖSTERREICHISCHE] EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE
BERECHNUNGSSTELLE (§ 6)**

**Fiscal Agent
Emissionsstelle**

- Deutsche Bank Aktiengesellschaft
- Other Fiscal Agent[s]
Andere Emissionsstelle[n]

[specify office(s)]
[Geschäftsstelle(n) bezeichnen]

**Austrian Fiscal Agent
Österreichische Emissionsstelle**

- Raiffeisen Bank International AG
- Other Austrian Fiscal Agent[s]
Andere Österreichische Emissionsstelle[n]

[specify office(s)]
[Geschäftsstelle(n) bezeichnen]

**Paying Agent[s]
Zahlstelle[n]**

- Raiffeisen Bank International AG
- Additional/Other Paying Agent[s]
Zusätzliche/Andere Zahlstelle[n]

[specify office(s)]
[Geschäftsstelle(n) bezeichnen]

**Calculation Agent
Berechnungsstelle**

- Fiscal Agent
Emissionsstelle
- Other Calculation Agent
Andere Berechnungsstelle

[specify office]
[Geschäftsstelle bezeichnen]

**[FURTHER ISSUES, PURCHASES AND CANCELLATION (§ 10)⁽⁷⁸⁾
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN,
ANKAUF UND ENTWERTUNG (§10)**

Final Issue Date
Letzter Emissionstag]

[]

**NOTICES (§ 11)
MITTEILUNGEN (§ 11)**

**Place and medium of publication
Ort und Medium der Bekanntmachung**

- Website of the Luxembourg Stock Exchange (www.bourse.lu)
Webseite der Luxemburger Börse (www.bourse.lu)
- Clearing System
Clearing System
- Website of the Issuer (www.rzb.at)
Webseite der Emittentin (www.rzb.at)
- Federal Gazette
Bundesanzeiger

**[RESOLUTIONS OF HOLDERS]; COMMON REPRESENTATIVE] [(§ 12)]
[BESCHLÜSSE DER GLÄUBIGER]; GEMEINSAMER VERTRETER] [(§ 12)]**

- No Common Representative is designated in the Terms and

⁽⁷⁸⁾ Insert in case of Notes with a Reset Date that is more than 5 years after the Interest Commencement Date.
Im Fall von Schuldverschreibungen mit einem Rest Tag, der mehr als 5 Jahre nach dem Verzinsungsbeginn liegt.

Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

Common Representative is appointed in the Terms and Conditions (specify) []
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) []
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

Further/other provisions for Resolutions of Holders (specify, if any) []
Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)

LANGUAGE (§ [13][14])
SPRACHE (§ [13][14])

Language of Conditions⁽⁷⁹⁾
Sprache der Bedingungen

- German and English (German controlling and binding)
Deutsch und Englisch (deutscher Text maßgeblich und bindend)
- English and German (English controlling and binding)
Englisch und Deutsch (englischer Text maßgeblich und bindend)
- English only
ausschließlich Englisch
- German only⁽⁸⁰⁾
ausschließlich Deutsch

⁽⁷⁹⁾ To be determined in consultation with the Issuer in general, subject to any stock exchange or legal requirements applicable from time to time.
In Abstimmung mit der Emittentin festzulegen vorbehaltlich etwaiger zum jeweiligen Zeitpunkt anwendbarer börslicher oder rechtlicher Erfordernisse.

⁽⁸⁰⁾ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Part II.: OTHER INFORMATION⁽⁸¹⁾
Teil II.: WEITERE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen,
die an der Emission/dem Angebot beteiligt sind

- Other interest (specify) than those described in the Prospectus under "Interests of Natural and Legal Persons involved in the Issue/Offer"
Andere Interessen als die im Prospekt im Abschnitt "Interests of Natural and Legal Persons Involved in the Issuer/Offer" angesprochenen

[specify details]
[Einzelheiten einfügen]

Eurosystem eligibility⁽⁸²⁾
EZB-Fähigkeit

Intended to be held in a manner which would allow
Eurosystem eligibility

[Yes/No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be

⁽⁸¹⁾ There is no obligation to complete part II of the Final Terms in its entirety, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer on a case by case basis.

Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen vollständig auszufüllen, sofern die Schuldverschreibungen nicht an einem geregelten Markt einer Börse des Europäischen Wirtschaftsraums zugelassen werden. Auszufüllen im Einzelfall in Absprache mit der Emittentin.

⁽⁸²⁾ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt or by OeKB CSD GmbH. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common depository.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt oder der OeKB CSD GmbH gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common depository gehalten werden sollen.

recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Soll in EZB-fähiger Weise gehalten werden

[Ja/Nein]

[Die Wahl „Ja“ bedeutet, dass beabsichtigt ist, die Schuldverschreibungen zum Zeitpunkt ihrer Begebung bei einem der ICSDs als common safekeeper, zu hinterlegen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit für Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) erfüllt sind.]

[Wenn die Wahl „Nein“ zum Tag dieser Endgültigen Bedingungen festgelegt ist, können die Schuldverschreibungen bei einem ICSDs als common safekeeper hinterlegt werden, wenn die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) geändert werden und die Schuldverschreibungen diese Kriterien dann erfüllen. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit für Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die EZB-Fähigkeit erfüllt sind.]

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapierkennnummern

Common Code []

Common Code

ISIN Code []

ISIN Code

German Securities Code []

Deutsche Wertpapierkennnummer (WKN)

Any other securities number []

Sonstige Wertpapiernummer

Yield to final maturity⁽⁸³⁾ [Not applicable] [] per cent
Rendite bei Endfälligkeit [Nicht anwendbar] []%

Resolutions, authorisations and approvals by virtue of which the Notes will be created [Specify details]

Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden [Einzelheiten einfügen]

C. Placing and underwriting⁽⁸⁴⁾
Platzierung und Übernahme

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place []

Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots

Method of distribution
Vertriebsmethode

Non-syndicated
Nicht syndiziert

Syndicated
Syndiziert

Subscription Agreement
Übernahmevertrag

Date of Subscription Agreement []
Datum des Übernahmevertrages

Material features of the Subscription Agreement []
Hauptmerkmale des Übernahmevertrages

Management Details including form of commitment⁽⁸⁵⁾
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer / Management Group (specify) []
Platzeur / Bankenkonsortium (angeben)

Firm commitment *Feste Zusage*

No firm commitment / best efforts arrangements [Specify details]
Ohne feste Zusage / zu den bestmöglichen Bedingungen [Einzelheiten einfügen]

Commissions⁽⁸⁶⁾
Provisionen

⁽⁸³⁾ Only applicable for Fixed Rate Notes, Fixed Rate Covered Notes or Zero Coupon Notes.
Nur für festverzinsliche Schuldverschreibungen, festverzinsliche fundierte Bankschuldverschreibungen oder Nullkupon Schuldverschreibungen anwendbar.

⁽⁸⁴⁾ Inclusion of information is not mandatory.
Aufnahme der Information ist nicht zwingend.

⁽⁸⁵⁾ Inclusion of information is not mandatory.
Aufnahme der Information ist nicht zwingend.

⁽⁸⁶⁾ To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

Management/Underwriting Commission (specify) []
Management- und Übernahme provision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Stabilising Dealer(s)/Manager(s) [None] [Specify details]
Kursstabilisierende(r) Platzeur(e)/Manager [Keiner] [Einzelheiten einfügen]

D. Listing and admission to trading [Yes/No]
Börsenzulassung und Notierungsaufnahme [Ja/Nein]

Luxembourg
Luxemburg

Regulated Market "Bourse de Luxembourg"
Geregelter Markt "Bourse de Luxembourg"

Euro MTF (the exchange regulated market operated by Luxembourg Stock Exchange)
Euro MTF (der börsenregulierte Markt der Luxemburger Börse)

Vienna
Wien

Second Regulated Market
Geregelter Freiverkehr

Third Market (MTF)
Dritter Markt (MTF)

Other⁽⁸⁷⁾
Sonstige

[insert details]
[Einzelheiten einfügen]

Date of admission []
Datum der Zulassung

Estimate of the total expenses related to admission to trading() []
Geschätzte Gesamtkosten für die Zulassung zum Handel

Issue Price [] per cent
Ausgabepreis [] %

E. Additional Information
Zusätzliche Informationen

Rating⁽⁸⁸⁾ []
Rating

[specify whether the relevant rating agency is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.]

[angeben, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009

⁽⁸⁷⁾ To be completed if the Notes are admitted to a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC outside of Luxembourg.

Auszufüllen wenn die Schuldverschreibungen an einem regulierten Markt im Sinne der Richtlinie 2004/39/EG des Europäischen Parlaments und des Rates vom 21. April 2004 über Märkte für Finanzinstrumente, zur Änderung der Richtlinien 85/611/EEG und 93/6/EEG des Rates und der Richtlinie 2000/12/EG des Europäischen Parlaments und des Rates und zur Aufhebung der Richtlinie 93/22/EEG des Rates außerhalb Luxemburgs zugelassen werden.

⁽⁸⁸⁾ Do not complete, if the Notes are not rated on an individual basis.

Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt.

über Ratingagenturen, in der aktuellen Fassung, registriert und in der Liste der registrierten Ratingagenturen der Europäische Wertpapier- und Marktaufsichtsbehörde unter <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> aufgeführt ist.]

**[Listing and admission to trading⁽⁸⁹⁾
Börsenzulassung und Notierungsaufnahme**

The above Final Terms comprise the details required to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 5,000,000,000 Debt Issuance Programme of RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT.]

*[Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen (ab dem **[Valutierungstag einfügen]**) unter dem EUR 5.000.000.000 Debt Issuance Programme der RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT erforderlich sind.]*

**[THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – wurden keine Fakten unterschlagen, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]

RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT

[Names & titles of signatories]

[Namen und Titel der Unterzeichnenden]

⁽⁸⁹⁾ Include only in the version of the Final Terms which are submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

Nur in derjenigen Fassung der Endgültigen Konditionen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT

I. INFORMATION ABOUT THE ISSUER

1 Corporate history and development of the Issuer

Raiffeisen Zentralbank Österreich Aktiengesellschaft ("**RZB**") was founded in 1927 under the name "Girozentrale der österreichischen Genossenschaften". Thereafter RZB was renamed several times. As of 2 October 1989, the Issuer's name was changed from "Genossenschaftliche Zentralbank Aktiengesellschaft" to its present name "Raiffeisen Zentralbank Österreich Aktiengesellschaft". In 2010 major parts of RZB's banking business were spun-off and merged with its subsidiary "Raiffeisen International Bank-Holding AG", the stock-listed holding company for RZB's network in Central and Eastern Europe ("**CEE**"). This merger (the "**Merger**") formed "Raiffeisen Bank International AG" ("**RBI**", RBI together with its consolidated subsidiaries the "**RBI Group**"), which continued to be listed on the Vienna Stock Exchange (*Wiener Börse*). The Merger's rationale was to secure RBI's long-term future prospects by strengthening the competitive position in CEE but also in Austria, to facilitate access to the money and capital markets and to achieve a broader product range in RZB's most important sub-group.

As a consequence of the Merger the corporate customer business and all associated equity participations of RZB were transferred to RBI. RZB remains the central institution (*Zentralinstitut*) of and service unit for the Austrian Raiffeisen Banking Group ("**RBG**"). The focus of its other business shifted to its function of being the head office of RZB and its consolidated subsidiaries ("**RZB Group**") and to do business with the RBG.

2. General Information about the Issuer

The Issuer is a stock corporation (*Aktiengesellschaft*) formed and operated under Austrian law with unlimited duration with its registered seat in Vienna, Austria. The Issuer's legal name is "**Raiffeisen Zentralbank Österreich Aktiengesellschaft**", its commercial names are "Raiffeisen Zentralbank" and "RZB". The Issuer is incorporated in Austria and registered with the Austrian Companies Register (*Firmenbuch*) of the Commercial Court (*Handelsgericht*) of Vienna under registration number FN 58882 t. Its head office and principal place of business are located at Am Stadtpark 9, A-1030 Vienna, Austria; its telephone number is +43 (1) 26216-0.

3. Statutory purpose of the Issuer

The statutory purpose of the Issuer is to engage in banking business and related transactions of the following kind pursuant to §1 para 1 of the Austrian Banking Act (*Bankwesengesetz* – "**BWG**"): deposit business, current account business, lending business, trading for one's own account or on behalf of others in foreign exchange and foreign currency, money-market instruments, futures and options, interest-rate futures contracts, forward rate agreements, interest-rate and currency swaps as well as equity swaps, securities as well as certain derivative instruments, guarantee business, issuance of covered bank bonds and investment of the proceeds derived therefrom, issuance of fixed income instruments and investment of the proceeds derived therefrom and arranging third-party securities issues and related services.

The Issuer is also entitled to fulfil all tasks in relation to its position as the central institution of the RBG, which include in particular: (i) managing and investing the liquid funds, particularly the liquidity reserves of the RBG made available to the Issuer; (ii) facilitating the money and business transactions of the entities of the RBG among themselves and with others; (iii) providing financial and liquidity assistance to the entities of the RBG; and (iv) ensuring an integrated advertising and organisation as well as training of the employees of entities of the RBG.

In addition, the Issuer may engage in services of any kind which are directly or indirectly connected with the banking business of the Issuer, including the activities set out in § 1 para 2 and 3 BWG, the performance of management consulting services such as company organisation services and services in the field of automatic data processing and information technology.

In compliance with applicable law the Issuer is authorized to raise own funds as defined in the CRR as

well as or subordinated and non-subordinated debt capital represented by securities or otherwise.

The Issuer is authorised to acquire real estate, to establish branches and subsidiaries in Austria and elsewhere, and to acquire shareholdings in other companies. Moreover, the Issuer is entitled to engage in any and all transactions and to take all measures which are deemed necessary or expedient for the fulfilment of the Issuer's purposes, including without limitation in areas that are similar or related to such purpose.

4. Statutory Auditors

RZB Group's auditors are KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, A-1090 Vienna ("**KPMG**"), a member of the Austrian Chamber of Auditors (*Kammer der Wirtschaftstreuhänder*). KPMG audited the consolidated financial statements for the years ending 31 December 2014 and 2013 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the additional requirements as set out in § 59a BWG and § 245a of the Austrian Commercial Code (*Unternehmensgesetzbuch – "UGB"*).⁹⁰

5. Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency

The Issuer is not aware of any recent events (i.e. occurring after the most recent published financial information of the Issuer as of 30 June 2015) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency.

Nonetheless, the difficult overall macroeconomic environment with decreasing growth rates and negative forecasts, the sovereign debt crises of several countries, exchange rate volatility as well as the continuing tense situation on the financial and capital markets naturally have had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capital costs.

Concerning recent developments see the subsection "*IV. Trend information*" below.

II. BUSINESS OVERVIEW

1. Principal areas of activity

1.1 Business activities of RZB

RZB is the central institution of the RBG and the parent company of RZB Group (for details on the organisational structure see under "*III.1 Raiffeisen Bankengruppe Österreich*" below). Hence its strategic business focus is on its function as the central institution for and business with the RBG as well as its function as the head office of RZB Group. In the function of the central institution for the RBG, the Issuer renders central services for the core shareholders, which due to the sectorial structure are the regional Raiffeisen banks ("**Raiffeisen-Landeszentralen**", each a "**Raiffeisen-Landeszentrale**"). Further, RZB is the organiser of common solutions within the RZB Group and for the RBG. In its function as the holding for its equity participations, RZB focusses on strategic participations which provide products and services for the RBG and the RZB Group or support the core business activities of the RBG and the RZB Group. The equity participation portfolio is characterised by long-term strategic participations in banks/financial institutes/insurance companies and corporates.

In its capacity as the central institution of the RBG, RZB acts as a representative of RBG with respect to nationwide issues as well as it is the central institution of RBG's joint liquidity clearing system in accordance with § 27a BWG. As a consequence, the entities of the RBG hold their statutory liquidity reserves with RZB. In addition, RZB in its capacity as central institution has an important clearing function for the Raiffeisen-Landeszentralen and certain other members of the RBG that also maintain their respective statutory liquidity reserves with RZB. In addition to its statutory function as central institution of RBG, RZB continues to serve as a central point of contact for business with other RBG

⁹⁰ KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft operated in the legal form of an AG, which legal form was changed by registration with the Commercial Register on 22 August 2014 to a GmbH.

members and holds short and long term deposits taken from other entities of the RBG.

Pursuant to § 30 BWG, RZB is the superordinate credit institution (*übergeordnetes Kreditinstitut*) of the RZB credit institution group (*Kreditinstitutgruppe*). The RZB credit institution group consists of RZB as superordinate credit institution as well as all credit institutions, CRR credit institutions (*CRR-Kreditinstitute*) as defined in § 1a para 1 no 1 BWG, financial institutions, CRR financial institutions (*CRR-Finanzinstitute*) as defined in § 1a para 1 no 2 BWG, investment firms (*Wertpapierfirmen*), CRR investment firms (*CRR-Wertpapierfirmen*) as defined in § 1a para 1 no 3 BWG) and ancillary services undertakings (*Anbieter von Nebendienstleistungen*) as subordinate institutions (*nachgeordnete Institute*) incorporated in Austria or abroad in which RZB holds an indirect or direct majority interest or exerts a controlling influence. In RZB's function as superordinate credit institution, the BWG requires RZB, amongst other things, to control risk management, accounting and control processes and the risk strategy for the entire RZB credit institution group.

1.2 Business Segments of the RZB Group

Since RZB acts primarily as the central institution of the RBG and as the holding company for its participations, the segments are defined on the basis of the participation structure as the cash-generating units of RZB Group. Besides the majority holding in RBI and its activity as the central institution of RBG, RZB holds shares in other companies in its participation portfolio. These three main business areas correspond to the segments as defined: (i) "Segment RBI Group"; (ii) "Segment Raiffeisen Banking Group"; and (iii) "Segment Other Equity Participations".

As of 2014 there was a slight change in segment allocation. Those participations that do not directly relate to the banking business of RBG have been shifted to the Segment Other Equity Participations. Moreover, the holding of RBI as well as related positions of RZB, have been transferred to the segment RBI Group. The previous year figures were adapted accordingly. Furthermore, disclosure of investments in cash generating units was changed. On the one hand goodwill and impairment of goodwill is assigned to the segment in which the investment is recognized, on the other hand, changes in carrying amount of investments in subsidiaries are eliminated in order to represent the group relevant effects in the respective segment. Until that point in time they were shown under reconciliation. The previous year figures were adapted.

Segment RBI Group

RBI is by far the largest participation of RZB. As the superordinate credit institution in the RZB credit institution group, RZB has corresponding management and control responsibilities. After the capital increase of RBI in February 2014, RZB's share in RBI decreased from 78.5 per cent to 60.7 per cent of the shares of RBI, which are listed on the Vienna Stock Exchange. RZB holds the shares through its wholly owned subsidiary Raiffeisen International Beteiligungs GmbH, Vienna. Due to its large (indirect) majority interest in RBI, decisions that RZB may control include in particular appointments to the RBI's Supervisory Board (*Aufsichtsrat*) which appoints the RBI's Management Board (*Vorstand*). Currently, ten members of RBI's supervisory board have been appointed by RBI's shareholders meeting (*Hauptversammlung*) and further five members have been delegated by RBI's Staff Council (*Betriebsrat*). Besides the direct net income from RBI activities, the segment also covers the costs incurred for services provided by RZB in various areas, such as audit or risk.

Under Service level agreements, RBI mainly provides services to RZB such as accounting, legal, tax, risk management, risk controlling, global treasury and markets, transaction services, cash management, human resources, research and IT. RZB provides compliance services to RBI. RBI and RZB have entered into a framework agreement and certain specific service level agreements, but also entered into service level agreements pursuant to which RZB provides certain services to RBI.

For a detailed description of the Segment RBI Group, see the information contained in the section "DESCRIPTION OF THE ISSUER" in the RBI Prospectus 2015, which is incorporated by reference into this Base Prospectus (see subsection "VII. Documents incorporated by reference" in the section "GENERAL INFORMATION" below) and the subsection "IV. TREND INFORMATION". below.

Segment Raiffeisen Banking Group

This segment consolidates the activities and participations that enable RZB to perform its tasks as the central institution of the RBG. This segment accordingly reports all the net income from the banking

business of RZB within the RBG. In addition, it shows the leasing business of RZB Group with numerous project companies in Austria and abroad. At the end of 2013, RZB took over the majority of business divisions such as the building societies, factoring and fund business that were until then jointly operated with the Raiffeisen-Landeszentralen. Consequently, the previously at equity included results will be fully consolidated from 2014 on. Net income from the equity investment portfolio relating to the rest of the RBG is also reported in this segment. Allocated costs of Group-wide services are also attributed to this segment. These include group services such as sector marketing or sector services.

Segment Other Equity Participations

The Segment Other Equity Participations shows net income from participations not connected with the function of RZB as the central institution of the RBG. This RZB equity participation portfolio contains predominantly non-controlling interests from the non-bank area, with income from companies valued and recognized at equity. These include inter alia investments in LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft (holding company with investments in flour and milling industries and vending) and Raiffeisen evolution project development GmbH (development of high-quality residential and commercial property). The Segment Other Equity Participations also reports the costs and income from internal allocation and netting.

2. Strategy

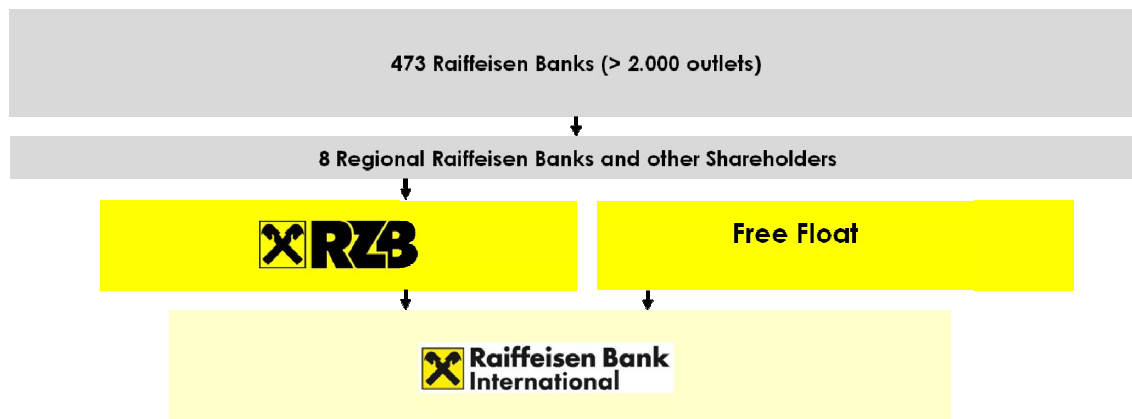
RZB Group, through RBI has a strong regional focus in its home markets in CEE and Austria and the target of a customer oriented business model fulfilling all banking product requirements of these customers. A significant branch network in CEE strengthens the embedding in local economies via a retail banking presence and secures local funding. As the banking environment continues to be challenging, RBI will continue its efforts throughout the RBI Group to rescale or exit business activities which are not sufficiently profitable or tie up too much capital.

The RZB Group's customer strategy focuses on providing financial services and products to corporate customers and private individuals. Apart from members of the RBG, financial institutions are served primarily with a view to cross selling of fee related products. Priorities within the customer segments of the core region are based on profitability, risk and related facts. Within Austria, RZB Group concentrates on larger entities and does not maintain a branch network. Various entities affiliated with RZB, that is to say Raiffeisen Bausparkasse Gesellschaft m.b.H., Raiffeisen e-force GmbH, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, Raiffeisen-Leasing Gesellschaft m.b.H., Raiffeisen Versicherung AG, Raiffeisen Wohnbaubank Aktiengesellschaft and various companies wholly owned by Valida Holding AG (collectively the "**Verbundunternehmen**") distribute their products mainly through the extensive branch network of the RBG. RZB Group's banks have a primacy of customer relationship over a product focus with the aim to promote long term relationships. Product-wise, RZB Group follows the concept of a universal bank aiming to provide all necessary financial products to the customers directly out of credit institutions or out of specialized entities like leasing, asset management, factoring etc.

III. ORGANISATIONAL STRUCTURE

1. Raiffeisen Bankengruppe Österreich

The Issuer is the central institution of the RBG one of Austria's largest banking groups (*Source: internal data based on publicly available company data, unaudited*). RBG is a three-tiered organization which consists of: (i) the autonomous and locally active Raiffeisen banks ("**Raiffeisen Banks**"; first tier); (ii) the Raiffeisen-Landeszentralen (also referred to as "Regional Raiffeisen Banks"; second tier); and (iii) the RZB as central institution (third tier). Below is an illustration of the structure of RBG:



Source: Internal Data (unaudited) as at 9 September 2015.

In each of Austria's federal provinces, the Raiffeisen Banks, which are mainly organized as cooperatives, act as universal banks (*Universalbanken*), offering a complete range of banking products and services, and collectively own the Raiffeisen-Landeszentrale in the respective federal province. The Raiffeisen-Landeszentralen operate at a regional level, render central services for the Raiffeisen Banks within their region and also operate as universal banks (*Universalbanken*). The Raiffeisen Banks and the Raiffeisen-Landeszentralen are not part of the RZB Group.

RZB, in which the Raiffeisen-Landeszentralen directly and indirectly hold together approximately 90 per cent. of its share capital, acts as the central institution of RBG. In terms of total assets, market share data relating to the business with retail customers as well as small and medium-sized enterprises and the number of branch offices, RBG is one of the largest banking groups in Austria. However, RBG does not constitute a group of companies (*Konzern*) within the meaning of Section 15 of the Austrian Stock Corporation Act (*Aktiengesetz – "AktG"*).

2. Relationship with Raiffeisen-Landeszentralen in general

Approximately 90 per cent. of RZB's share capital is directly or indirectly held by the Raiffeisen-Landeszentralen. The Raiffeisen-Landeszentralen have partly consolidated their holdings in RZB in a separate company, the non-operative holding-company Raiffeisen-Landesbanken-Holding GmbH ("**Raiffeisen-Landesbanken-Holding**"). Raiffeisen-Landesbanken Holding directly holds approximately 3.9 per cent. of RZB and through its subsidiary R-Landesbanken-Beteiligung GmbH, it holds approximately 78.5 per cent. of RZB. In accordance with the Austrian rules for disclosure, the consolidated financial statements of Raiffeisen-Landesbanken-Holding are deposited with the Commercial Court with which the company is registered and published in "Amtsblatt zur Wiener Zeitung".

None of the Raiffeisen-Landeszentralen has a controlling interest in RZB. However, companies with significant influence are primarily RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, Vienna, as the largest indirect shareholder, and its parent company RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, Vienna.

Subject to statutory minority rights, the Raiffeisen-Landeszentralen via Raiffeisen-Landesbanken-

Holding have the power to appoint the majority of the members of the supervisory board. Some of the members of the supervisory board are chairpersons of the managing boards of Raiffeisen-Landeszentralen. The members of the supervisory board are in a position to appoint RZB's entire management board, which allows the Raiffeisen-Landeszentralen to significantly influence the Issuer and its business activity.

The relationships with the Raiffeisen-Landeszentralen include the maintenance of liquidity reserves, funding and deposit transactions, the provision of loans and other financings, contracts for the provision of services, the use of distribution channels and marketing of products as well as agreements concerning the management of certain aspects of RBG's business.

Furthermore, RZB Group also enters into business transactions with other RBG members in the ordinary course of its business.

3. Capital requirements and restriction on capital resources

RZB Group is an independent credit institution group (*Kreditinstitutgruppe*) as defined by § 30 BWG and therefore subject to prudential consolidation, with RZB being the superordinate credit institution (*übergeordnetes Kreditinstitut*) of the RZB credit institution group.

Based on a decision by the FMA pursuant to Article 11 (5) CRR dated 24 October 2014, RBI Group is supervised on a sub-consolidated level and recognised as superordinate credit institution of RBI subgroup (i.e. RBI Group on a consolidated level) within the meaning of § 30 BWG. Thus, RBI Group is required to meet capital requirements as a separate group in addition to RZB Group. For additional information on capital requirements and sub-consolidation of RBI in accordance with Article 11 (5) of Regulation (EU) No 575/2013 (*Capital Requirements Regulation – "CRR"*) please see the section "*DESCRIPTION OF THE ISSUER*", subsection "3.2.2 *Capital adequacy and restriction on capital resources*" in the RBI Prospectus 2015, which is incorporated by reference into this Base Prospectus (see subsection "*VII. Documents incorporated by reference*" in the section "*GENERAL INFORMATION*" below).

RZB is subject to direct supervision of the European Central Bank ("**ECB**"), both, on an individual and a consolidated level. The ECB assumed its role as consolidating supervisor for RZB as from 4 November 2014. ECB is also responsible for setting the supervisory review and evaluation processes ("**SREP**") requirement for RZB from time to time, such as the SREP-ratio.

In addition to the capital requirements stipulated by the CRR, capital buffer requirements based on the respective regulations of BWG may be set. These include the capital conservation buffer, the countercyclical capital buffer, the buffers for global systemically important institutions and systemically important institutions as well as the systemic risk buffer. Most of them will be gradually phased in starting from 1 January 2016 until 1 January 2019. On 21 December 2015, the FMA has issued the Austrian Capital Buffers Regulation (*Kapitalpufferverordnung – "KP-V"*), which enters into force on 1 January 2016 and stipulates the determination of the countercyclical capital buffer, the systemic risk buffer as well as the basis for the calculation of the maximum distributable amount in connection with distribution restrictions in case of non-fulfilment of combined capital buffer requirements.

The countercyclical capital buffer is calculated on the basis of the weighted average of the countercyclical buffer rates that apply in the respective EU member state or in the respective third country where the relevant credit exposures of the institution are located. Pursuant to the KP-V, the countercyclical capital buffer rate for significant credit risk positions (risk-weighted assets) in Austria amounts to 0.00 per cent. as of 1 January 2016. Such rate may be amended by the FMA on a quarterly basis. As regards significant credit exposures of an Austrian credit institution in another EU member state or a third country, the KP-V stipulates that a cap of 2.50 per cent. is to be applied to these credit exposures for the purposes of the calculation of the countercyclical capital buffer of such Austrian credit institution, should the competent authority of such EU member state or third country determine a national countercyclical buffer rate in excess of 2.50 per cent. for its EU member state or third country.

Furthermore, the KP-V implements the recommendation of the Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium*) to impose a capital buffer rate for systemic vulnerability and for systemic concentration risk on, among others, RZB and/or RZB Group amounting to 0.25 per cent. (as

of 1 January 2016), 0.50 per cent. (as of 1. January 2017), 1 per cent. (as of 1 January 2018) and 2.00 per cent. (as of 1 January 2019) of risk-weighted assets.

4. Protection Schemes and Institutional Protection Scheme

4.1 Membership in Protection Schemes

The Issuer and RBI are both members of the Austrian Raiffeisen Deposit Guarantee Association (*Österreichische Raiffeisen-Einlagensicherung eGen - "ÖRE"*) and the so-called "Customer Guarantee Scheme Austria" (*Raiffeisen-Kundengarantiegemeinschaft Österreich - "RKÖ"*). ÖRE is the (mandatory) protection scheme (*Sicherungseinrichtung*) of the trade association (*Fachverband*) of Raiffeisen pursuant to the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz - "ESAEG"*) implementing Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) in Austria. RKÖ is an additional voluntary guarantee scheme within Raiffeisen with approximately 80 per cent. of the Austrian Raiffeisenbanks as members.

For details on ÖRE, RKÖ and the changes on the protection scheme in Austria due to the ESAEG which entered into force in August 2015 (subject to certain transitional provisions), see the section "*DESCRIPTION OF THE ISSUER*", subsection "*3.2.5 Deposit guarantee schemes*" in the RBI Prospectus 2015, which is incorporated by reference into this Base Prospectus and applies also to RZB (see subsection "*VII. Documents incorporated by reference*" in the section "*GENERAL INFORMATION*" below).

4.2 Federal Institutional Protection Scheme

In October 2014, the FMA passed a resolution approving an Institutional Protection Scheme ("**IPS**") within Raiffeisen at national level ("**Federal IPS**"). This Federal IPS is based on Article 113 (7) CRR, requiring, *inter alia*, uniform, joint risk monitoring and allowing for capital relief pursuant to Article 49 CRR (as set out below). Contractual or statutory liability arrangements were concluded which protect the participating institutions and in particular ensure their liquidity and solvency when required. Based on the RBG's structure, the IPS was designed with two levels (federal and provincial IPS). As the central institution of the RBG, RZB belongs to the Federal IPS. Further members of the Federal IPS are the Raiffeisen-Landeszentralen, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, ZVEZA BANK, registrierte Genossenschaft mit beschränkter Haftung, Raiffeisen Wohnbaubank Aktiengesellschaft and Raiffeisen Bausparkasse Gesellschaft m.b.H.. The Federal IPS is subject to (certain additional) supervision and regulatory requirements and therefore, in particular has to comply with capital requirements on the level of the Federal IPS. Consequently, no deductions are made for the members of the Federal IPS for their participation in RZB. Moreover, internal receivables within the IPS can be weighted at zero per cent.

IV. TREND INFORMATION

A negative statement to the effect that there has been no material adverse change in the prospects of the Issuer since 31 December 2014 cannot be given in view of the fact that the difficult overall macroeconomic environment with decreasing growth rates and negative forecasts, the sovereign debt crisis of several countries, exchange rate volatility as well as the continuing tense situation on the financial and capital markets and the recent developments in some CEE countries (e.g. Ukraine and Russia) had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capital costs.

As a consequence of the consolidated loss of EUR 432 million in the business year 2014, the Issuer did not pay dividends on ordinary shares for 2014.

For the first half-year 2015 RZB Group reported a consolidated profit totaling EUR 222 million; year-on-year the figure of the first half-year 2014 was slightly higher (EUR 249 million). Profit before tax was EUR 560 million, which is clearly positive, but represents a EUR 30 million decline compared to the previous year's period. Profit after tax totals EUR 393 million.

However, depending on the development of RBI Group the consolidated result of the RZB Group for full year 2015 may be negative.

As regards negative impacts with regard to RBI that in the same way affect RZB Group see in addition in the subsection "4.1. *Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements*" in the section "DESCRIPTION OF THE ISSUER" of the RBI Prospectus 2015, which is incorporated by reference into this Base Prospectus (see subsection "VII. *Documents incorporated by reference*" in the section "GENERAL INFORMATION" below).

V. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

1. Members of the administrative, management and supervisory bodies of RZB

All members of the Management Board and the Supervisory Board may be contacted at the Issuer's business address at Am Stadtpark 9, A-1030 Vienna, Austria.

As at the date of this Base Prospectus, members of the Management Board of the Issuer are:

Management Board	
Name and position	Other Mandates
Chairman of the Management Board: Dr. Walter Rothensteiner	<p><i>Management Board</i></p> <p>HK Privatstiftung</p> <p>Österreichische Raiffeisen-Einlagensicherung eGen (<i>chairman</i>)</p> <p><i>Managing Director</i></p> <p>Raiffeisen International Beteiligungs GmbH</p> <p><i>Supervisory Board</i></p> <p>UNIQA Versicherungsverein Privatstiftung</p> <p>Casinos Austria Aktiengesellschaft (<i>chairman</i>)</p> <p>KURIER Redaktionsgesellschaft m.b.H.</p> <p>KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H.</p> <p>Kathrein Privatbank Aktiengesellschaft (<i>chairman</i>)</p> <p>LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft</p> <p>Oesterreichische Kontrollbank Aktiengesellschaft</p> <p>Raiffeisen Bank International AG (<i>chairman</i>)</p> <p>UNIQA Insurance Group AG (<i>chairman</i>)</p> <p>Wiener Staatsoper GmbH</p> <p>Österreichische Lotterien Gesellschaft m.b.H. (<i>chairman</i>)</p> <p>Oesterreichische Nationalbank (<i>Generalrat</i>)</p>
Member of the Management Board: Dr. Johannes Schuster	<p><i>Management Board</i></p> <p>Österreichische Raiffeisen-Einlagensicherung eGen</p> <p><i>Managing Director</i></p> <p>Raiffeisen International Beteiligungs GmbH</p> <p><i>Supervisory Board</i></p> <p>RSC Raiffeisen Service Center GmbH</p> <p>Raiffeisen Bank International AG</p> <p>Raiffeisen Bausparkasse Gesellschaft m.b.H.</p>

	<p>Raiffeisen Factor Bank AG (<i>chairman</i>) Raiffeisen Informatik GmbH Raiffeisen e-force GmbH (<i>chairman</i>) Raiffeisen-Leasing Bank Aktiengesellschaft (<i>chairman</i>) Raiffeisen-Leasing Gesellschaft m.b.H. (<i>chairman</i>) Raiffeisen-Leasing Management GmbH UNIQA Insurance Group AG Valida Holding AG (<i>chairman</i>)</p>
<p>Member of the Management Board: Mag. Michael Höllerer</p>	<p><i>Supervisory Board</i> Raiffeisen Bank International AG Raiffeisen Bausparkasse Gesellschaft m.b.H. (<i>chairman</i>) Raiffeisen Centrobank AG Raiffeisen Versicherung AG Raiffeisen Wohnbaubank Aktiengesellschaft (<i>chairman</i>) Raiffeisen-Leasing Management GmbH (<i>chairman</i>) card complete Service Bank AG Österreichische Bundesforste AG</p>
<p>In addition to the directorships indicated above, the members of the Management Board of RZB are active in various organizations/associations which do not pursue predominantly commercial objectives.</p>	

As at the date of this Base Prospectus, members of the Supervisory Board of the Issuer are:

Supervisory Board	
Name and position	Other Mandates
<p>Chairman of the Supervisory Board: Mag. Erwin Hameseder</p>	<p><i>Management Board</i></p> <p>ARS BOHEMIAE - Privatstiftung Rotter Dr. Erwin Pröll Privatstiftung RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung (<i>chairman</i>)</p> <p><i>Managing Director</i></p> <p>Medicur - Holding Gesellschaft m.b.H. Printmedien Beteiligungsgesellschaft m.b.H.</p> <p><i>Supervisory Board</i></p> <p>AGRANA Beteiligungs-Aktiengesellschaft (<i>chairman</i>) AGRANA Zucker, Stärke und Frucht Holding AG Flughafen Wien Aktiengesellschaft LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H. (<i>chairman</i>) RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (<i>chairman</i>) RWA Raiffeisen Ware Austria Aktiengesellschaft Raiffeisen Bank International AG STRABAG SE UNIQA Insurance Group AG Z&S Zucker und Stärke Holding AG (<i>chairman</i>) Raiffeisenbank Krems eGen Südzucker AG</p>
<p>First Deputy member: MMag. Martin Schaller</p>	<p><i>Management Board</i></p> <p>Raiffeisen-Einlagensicherung Steiermark eGen (<i>chairman</i>) Raiffeisen-Landesbank Steiermark AG (<i>chairman</i>) Österreichische Raiffeisen-Einlagensicherung eGen</p> <p><i>Managing Director</i></p> <p>R-Landesbanken-Beteiligung GmbH Raiffeisen-Landesbanken-Holding GmbH</p> <p><i>Supervisory Board</i></p> <p>GRAWE-Vermögensverwaltung Grazer Wechselseitige Versicherung Aktiengesellschaft</p>

	<p>Landes-Hypothekenbank Steiermark Aktiengesellschaft (<i>chairman</i>)</p> <p>Raiffeisen Bank International AG</p> <p>Raiffeisen Software GmbH</p> <p>ÖWGES Gemeinnützige Wohnbaugesellschaft m.b.H.</p>
<p>Second Deputy member: Dr. Heinrich Schaller</p>	<p><i>Management Board</i></p> <p>OÖ Wohnbau Privatstiftung (<i>chairman</i>)</p> <p>Privatstiftung der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (<i>chairman</i>)</p> <p>Raiffeisen-Einlagensicherung Oberösterreich eGen (<i>chairman</i>)</p> <p>Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (<i>chairman</i>)</p> <p>Raiffeisenverband Oberösterreich eGen</p> <p>Österreichische Raiffeisen-Einlagensicherung eGen</p> <p><i>Managing Director</i></p> <p>R-Landesbanken-Beteiligung GmbH</p> <p>Raiffeisen-Landesbanken-Holding GmbH</p> <p>Raiffeisenlandesbank Oberösterreich Invest GmbH</p> <p><i>Supervisory Board</i></p> <p>AMAG Austria Metall AG</p> <p>Energie AG Oberösterreich</p> <p>Oberösterreichische Landesbank Aktiengesellschaft</p> <p>OÖ Wohnbau Gesellschaft für den Wohnungsbau gemeinnützige GmbH (<i>chairman</i>)</p> <p>OÖ Wohnbau gemeinnützige Wohnbau und Beteiligung GmbH (<i>chairman</i>)</p> <p>Raiffeisen Bank International AG</p> <p>Raiffeisen Software GmbH</p> <p>Raiffeisen-Kredit-Garantiesellschaft m.b.H.</p> <p>SALZBURGER LANDES-HYPOTHEKENBANK AKTIENGESELLSCHAFT (<i>chairman</i>)</p> <p>Salinen Austria Aktiengesellschaft</p> <p>VIVATIS Holding AG</p> <p>voestalpine AG</p> <p>Österreichische Salinen Aktiengesellschaft</p>
<p>Third Deputy member: Dr. Hannes Schmid</p>	<p><i>Management Board</i></p> <p>Raiffeisen Tirol Ergänzungskapital eGen (<i>chairman</i>)</p> <p>Raiffeisen-Einlagensicherung Tirol eGen (<i>chairman</i>)</p> <p>Raiffeisen-Landesbank Tirol AG</p>

	<p>Österreichische Raiffeisen-Einlagensicherung eGen</p> <p><i>Managing Director</i></p> <p>Livera Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H. RLB Beteiligung Ges.m.b.H.</p> <p><i>Supervisory Board</i></p> <p>Raiffeisen Software GmbH</p>
<p>Mag. Klaus Buchleitner MBA</p>	<p><i>Management Board</i></p> <p>RAIFFEISEN-REVISIONSVERBAND - NIEDERÖSTERREICH-WIEN eGen</p> <p>RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (<i>chairman</i>)</p> <p>Österreichische Raiffeisen-Einlagensicherung eGen</p> <p><i>Managing Director</i></p> <p>R-Landesbanken-Beteiligung GmbH Raiffeisen-Landesbanken-Holding GmbH</p> <p><i>Corporate Management (Geschäftsleiter)</i></p> <p>RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung</p> <p><i>Supervisory Board</i></p> <p>AGRANA Beteiligungs-Aktiengesellschaft "Wiener Philharmoniker" - Privatstiftung LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft Niederösterreichische Versicherung AG NÖM AG (<i>chairman</i>) Raiffeisen Bank International AG Raiffeisen Software GmbH Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG BayWa AG Saint Louis Sucre S.A.</p>
<p>Mag. Peter Gauper</p>	<p><i>Management Board</i></p> <p>Raiffeisen-Bezirksbank Klagenfurt, registrierte Genossenschaft mit beschränkter Haftung</p> <p>Raiffeisen-Einlagensicherung Kärnten, registrierte Genossenschaft mit beschränkter Haftung (<i>chairman</i>)</p> <p>Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung</p> <p>Österreichische Raiffeisen-Einlagensicherung eGen</p> <p><i>Managing Director</i></p> <p>RAIFFEISEN - VERMÖGENSVERWERTUNGS GMBH.</p>

	<p>RB Verbund GmbH RBK GmbH RLB Beteiligungsmanagement GmbH RLB Innopart Beteiligungs GmbH RLB Unternehmensbeteiligungs GmbH RLB Verwaltungs GmbH RS Beteiligungs GmbH</p> <p><i>Corporate Management (Geschäftsleiter)</i></p> <p>Raiffeisen-Bezirksbank Klagenfurt, registrierte Genossenschaft mit beschränkter Haftung Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung</p> <p><i>Supervisory Board</i></p> <p>UNIQA Insurance Group AG</p>
<p>Betr oec Wilfried Hopfner</p>	<p><i>Management Board</i></p> <p>Raiffeisen-Einlagensicherung Vorarlberg eGen (<i>chairman</i>) Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung (<i>chairman</i>) Österreichische Raiffeisen-Einlagensicherung eGen</p> <p><i>Corporate Management (Geschäftsleiter)</i></p> <p>Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung</p>
<p>Dr. Rudolf Könighofer</p>	<p><i>Management Board</i></p> <p>Internationale Joseph Haydn Privatstiftung Eisenstadt Raiffeisen - Einlagensicherung Burgenland eGen (<i>chairman</i>) Raiffeisen Einkaufs- und Beschaffungsgenossenschaft Burgenland eGen (<i>chairman</i>) Raiffeisenbezirksbank Güssing eGen Raiffeisenbezirksbank Oberpullendorf eGen Raiffeisenbezirksbank Oberwart eGen Raiffeisenlandesbank Burgenland und Revisionsverband eGen (<i>chairman</i>) Österreichische Raiffeisen-Einlagensicherung eGen</p> <p><i>Corporate Management (Geschäftsleiter)</i></p> <p>Raiffeisenlandesbank Burgenland und Revisionsverband eGen</p> <p><i>Supervisory Board</i></p> <p>Neue Eisenstädter gemeinnützige Bau-, Wohn- und Siedlungsgesellschaft m.b.H.</p>

	<p>Raiffeisen Informatik GmbH Raiffeisen e-force GmbH</p>
Mag. Dr. Günther Reibersdorfer	<p><i>Management Board</i></p> <p>Landwirtschaftliche Besitzfestigungsgenossenschaft Salzburg registrierte Genossenschaft mit beschränkter Haftung Raiffeisen Salzburg Karrierecenter eGen (<i>chairman</i>) Raiffeisen-Einlagensicherung Salzburg registrierte Genossenschaft mit beschränkter Haftung (<i>chairman</i>) Salzburger Viehvermarktung registrierte Genossenschaft mit beschränkter Haftung Österreichische Raiffeisen-Einlagensicherung eGen</p> <p><i>Managing Director</i></p> <p>Agroconsult Austria Gesellschaft m.b.H. Raiffeisenverband Salzburg Anteils- und Beteiligungsverwaltungs GmbH</p> <p><i>Corporate Management (Geschäftsleiter)</i></p> <p>Raiffeisenverband Salzburg eGen</p> <p><i>Supervisory Board</i></p> <p>GEISLINGER GmbH Porsche Bank Aktiengesellschaft Raiffeisen Bank International AG Salzburger Landes-Versicherung AG</p>
DI Reinhard Wolf	<p><i>Management Board</i></p> <p>RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung RAIFFEISEN-REVISIONSVERBAND NIEDERÖSTERREICH-WIEN eGen RWA Raiffeisen Ware Austria Aktiengesellschaft (<i>chairman</i>) RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen (<i>chairman</i>) BayWa AG</p> <p><i>Supervisory Board</i></p> <p>Garant - Tiernahrung Gesellschaft m.b.H. (<i>chairman</i>) Niederösterreichische Verkehrsorganisationsges.m.b.H. (NÖVOG) Raiffeisen-Lagerhaus GmbH</p>
<p>In addition to the directorships indicated above, the members of the Supervisory Board of RZB are active in various organizations/associations which do not pursue predominantly commercial objectives.</p>	
<p>Members of the Supervisory Board delegated by the Staff Council:</p>	
Chairman of the Staff Council:	
Mag. (FH) Gebhard Muster	

Deputy to the Chairman of the Staff Council:	
Mag. Desirée Preining	
Mag. Walter Demel	
Mag. Doris Reinsperger	
Dr. Tanja Daumann	

Source: Internal data, Austrian Companies Register (*Firmenbuch*).

Other/state commissioners (*Staatskommissäre*)

Mag. Alfred Lejsek (since 1 September 1996)

Mag. Dr. Gerhard Popp (since 1 December 2009)

Unless otherwise provided for by law, a state commissioner (*Staatskommissär*) and a deputy must be appointed for a term of office of no more than five years by the Austrian Minister of Finance (*Finanzminister*) with respect to credit institutions whose balance sheet total exceeds EUR 1 billion. Re-appointments are permissible.

Source: Internal data, § 76 BWG.

2. Potential conflicts of interest

RZB is not aware of any conflicts of interest between the obligations of the Supervisory Board members and/or the Management Board members and their private or other interests with the exception of those possible conflicts of interest described in this section or under "*Risk of potential conflicts of interest due to various business relationships*" in section "*Risks Factors regarding RZB*" in the Prospectus.

The Issuer has compliance rules in place regulating the management of conflicts of interest and the ongoing application of such rules. Their objective is to prevent conflicts of interests which may adversely affect the interests of customers or of the Issuer. If any conflicts of interest are identified with respect to the members of the Management Board, Supervisory Board or the upper management level, procedures will be in place or measures will be taken in order to cope with and in particular to disclose such conflicts of interest.

The rules relate to potential or actual conflicts which may affect the RZB Group, the employees themselves (including management), their spouses/partners, dependent children or other family members living in the same household for at least one year to the extent that these persons have a close relationship with customers or other contractual partners (in particular suppliers) or issuers of financial instruments. Such close relationship may arise from a contractual relationship exceeding the scope of everyday transactions or from a direct or indirect shareholding in excess of 5 per cent. of the share capital (on an accumulated basis in case of an indirect holding), membership of any managing or supervisory body (Managing Director, Management Board or Supervisory Board member, etc.), any other opportunity, as determined by the relevant person, to exert a material influence on management or under a general commercial power of attorney (*Prokura*).

The various functions held by the members of the Supervisory Board might cause a potential conflict of interest in specific circumstances. However, the members of the Supervisory Board are required to disclose immediately any conflict of interest to the Chairman of the Supervisory Board, especially if such conflicts may arise as a result of consultancy services or by holding a board position with a business partner. In the event that the Chairman himself should encounter a conflict of interest, he must report this immediately to the Deputy Chairman.

No family ties between the members of the Management Board or Supervisory Board or any senior managers of the Issuer exist.

Members of the Management Board or Supervisory Board may enter into business transactions with the RZB Group in the ordinary course of business on an arm's length basis.

Individual members of the Management and the Supervisory Board own capital stock of the Issuer or of its subsidiaries.

Members of the Management Board of RZB serving on the management boards or supervisory boards of or performing any similar functions in other companies/foundations (see "*V.1 Members of the administrative, management and supervisory bodies of RZB*") may in individual cases be confronted with conflicts of interest arising in the context of the RZB Group's banking operations if the Issuer maintains active business relations with such other companies.

The Supervisory Board of RZB is almost exclusively composed of qualified banking experts (see "*V.1 Members of the administrative, management and supervisory bodies of RZB*"). Conflicts of interest may arise if they are members of the supervisory boards of companies competing with RZB.

Generally, members of the Issuer's executive bodies serving on management or supervisory boards outside the RZB Group, including customers of and investors in RZB Group as well as companies of the RBG not related on a group level with RZB Group, may, in individual cases, be confronted with potential conflicts of interest if the Issuer maintains active business relations with said companies. To the extent that members of executive bodies simultaneously serve on the management or supervisory boards of companies outside the RZB Group, such companies (including customers of and investors in RZB Group as well as companies of the RBG not related on a group level with RZB) may also compete with RZB.

VI. MAJOR SHAREHOLDERS

As at the date of this Prospectus, the majority of the shares in the Issuer is owned by Raiffeisen-Landeszentralen which hold directly and indirectly approximately 90 per cent.

The Raiffeisen-Landeszentralen (with the exception of ZVEZA BANK registrirana zadruga z omejenim jamstvom, Bank und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung) collectively hold approximately 78.52 per cent. of RZB's shares via R-Landesbanken-BeteiligungsgmbH which, in turn, is wholly-owned by Raiffeisen Landesbanken Holding GmbH. Thus RZB is majority-owned by that company (a mere holding company) as well as indirectly by the shareholders of that company.

Accumulated (direct and indirect) shareholdings:

Total number of shares (each an ordinary registered share without par value)	6,776,750
Total nominal capital (in EUR)	492,466,422.50
Shareholder	Common stock (in per cent.)**)
R-Landesbanken-Beteiligung GmbH *)	78.52
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG	4.99
Raiffeisen-Landesbanken-Holding GmbH	3.87
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	0.39
Raiffeisen-Landesbank Steiermark AG	1.07
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung	1.16
Raiffeisen-Landesbank Tirol AG	0.02
Raiffeisenlandesbank Burgenland und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung	0.21
Raiffeisenverband Salzburg eGen	0.00 (10 shares)
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung	0.16
ZVEZA BANK, registrirana zadruga z omejenim jamstvom, Bank und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung	0.04
Total Raiffeisen Landeszentralen	90.43
UBG-Bankenbeteiligungs GmbH	4.64
RWA - Raiffeisen Ware Austria Aktiengesellschaft	2.40
UNIQA Finanzbeteiligung GmbH	2.38
UNIQA Österreich Versicherungen AG	0.09
Raiffeisen Versicherung AG	0.06
Total Non-Raiffeisen Landeszentralen	9.57
Total	100.000

*) R-Landesbanken-Beteiligung GmbH is wholly-owned by Raiffeisen-Landesbanken-Holding GmbH which, in turn, is owned by the following companies:

Agroconsult Austria Gesellschaft m.b.H. (6.80 per cent.) (ultimate controlling shareholder Raiffeisenverband Salzburg eGen (100 per cent.))

KONKRETA Beteiligungsverwaltungs GmbH (17.29 per cent.) (ultimate controlling shareholder Raiffeisen-Landesbank Steiermark AG (100 per cent.))

Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung (5.25 per cent.)

RLB Burgenland Sektorbeteiligungs GmbH (5.25 per cent.) (ultimate controlling shareholder Raiffeisenlandesbank Burgenland und Revisionsverband eGen (100 per cent.))

RLB NÖ-Wien Sektorbeteiligungs GmbH (36.11 per cent.) (ultimate controlling shareholder RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (100 per cent.))

RLB OÖ Sektorholding GmbH (17.29 per cent.) (ultimate controlling shareholder Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (100 per cent.))

RLB Tirol Holding Verwaltungs GmbH (6.83 per cent.) (ultimate controlling shareholder Raiffeisen-Landesbank Tirol AG (100 per cent.))

RLB Unternehmensbeteiligungs GmbH (5.19 per cent.) (ultimate controlling shareholder Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung (100 per cent.))

***) Stakeholdings of the individual shareholders might differ slightly due to rounding adjustments.

Source: RZB share register, Austrian Companies Register (*Firmenbuch*).

VII. HISTORICAL FINANCIAL INFORMATION

Financial Information and Documents incorporated by reference

The pages from the English translations of the audited consolidated financial statements of RZB Group for the fiscal years 2014 and 2013 and the unaudited consolidated interim financial statements for the first half of the fiscal year 2015 specified in the table shown in section "*Comparative Table of Documents incorporated by Reference*" which have been previously published or are simultaneously published with this Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Prospectus.

The auditor's reports, dated 14 March 2014 and 11 March 2015, respectively, regarding the full year consolidated financial statements of RZB Group for the fiscal years 2013 and 2014 do not contain any qualifications.

RZB is responsible for the free English language translation of its audited annual consolidated financial statements for the financial years ended 31 December 2013 and 31 December 2014 and the related audit opinion into the English language as well as for the free English translation of the unaudited consolidated interim financial statements for the first half of the fiscal year 2015 into the English language.

Any information included in the documents mentioned as source documents in the cross reference list to which no reference is made in the cross reference list is not incorporated by reference into this Prospectus and is either not relevant for the investor or covered in another part of this Prospectus.

VIII. LEGAL AND ARBITRATION PROCEEDINGS

From time to time, the Issuer and its subsidiaries are party to certain legal, governmental or arbitration proceedings before various courts and governmental agencies arising in the ordinary course of business involving contractual, labour and other matters. There is also a tendency, in particular in the aftermaths of the financial market and economic crisis, towards a more aggressive behaviour on the part of competitors in the context of legal or other disputes. This also applies to credit institutions with which an agreement could be reached in the past as well as to credit institutions with which RZB Group maintains business relationships.

For a description of the most significant proceedings in which RZB Group and in some cases also RZB are currently involved see the list contained in the section "*DESCRIPTION OF THE ISSUER*" in the subsection "*8. LEGAL AND ARBITRATION PROCEEDINGS*" in the RZB Prospectus 2015, which is incorporated by reference into this Base Prospectus (see subsection "*VII. Documents incorporated by reference*" in the section "*GENERAL INFORMATION*" below).

Save as disclosed above and based on the Issuer's current assessment of the facts and legal implication, there were no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the RZB Group.

IX. SIGNIFICANT CHANGE IN THE FINANCIAL OR TRADING POSITION OF THE ISSUER

Apart from the effects described under the heading "*4.1. Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements*" in the section "*DESCRIPTION OF THE ISSUER*" of the RZB Prospectus 2015, which is incorporated by reference into this Base Prospectus (see subsection "*VII. Documents incorporated by reference*" in the section "*GENERAL INFORMATION*" below) no significant change in the financial or trading position of RZB Group has occurred since the date of its last published financial statements as at 30 June 2015.

X. MATERIAL CONTRACTS

Between 1999 and 2009, RZB issued, among others, notes under an English law-governed Euro Medium Term Note programme (updated for the last time on 2 March 2009). In connection with the Merger, all notes issued and outstanding under such program were allocated to RBI. However, due to the program being governed by English law, only the economic rights and obligations arising in connection with such notes were capable of being transferred to the Issuer, whereas, from a civil law perspective, RZB remained the issuer and fully liable towards noteholders for all payments under the notes. Reflecting the transfer of all economic effects from the notes, RBI (i) issued an irrevocable and unconditional guarantee towards the holders of senior notes and an irrevocable and unconditional subordinated payment undertaking towards the holders of subordinated notes and (ii) undertook towards RZB to compensate RZB for all payments made under the notes to the extent and as if RBI were itself issuer of the notes.

In 2003, 2004 and 2006, RZB via special purpose vehicles incorporated in Jersey issued hybrid capital in the aggregate principal amount of EUR 800 million. The issue proceeds were on-lent in the form of supplementary capital (*Ergänzungskapital*) by the Jersey special purpose vehicles to RZB, which as the superordinate credit institution (*übergeordnetes Kreditinstitut*) of the RZB credit institution group was entitled to show the hybrid capital in its consolidated accounts. In connection with the Merger, the supplementary capital subscribed by the Jersey special purpose vehicles was transferred to RBI. In order to enable RZB to continue to show the hybrid capital in its consolidated accounts, RBI contractually assumed the obligation toward RZB to make available to RZB own funds in an amount equivalent to the amount of outstanding supplementary capital contributions upon request by RZB if RZB's own funds ratio on a non-consolidated level would be less than one per cent. point above the legal requirement applicable in Austria. The hybrid capital was subject to a liability management transaction in the first quarter of 2012 in which part of it was purchased by RBI in a tender offer and such part subsequently cancelled. Further, the hybrid capital issued in 2003 was fully redeemed on 31 July 2014.

RZB has concluded an agreement according to § 27a BWG (system of a common liquidity balance) with, among others, members of the RZB credit institution group (*Kreditinstitutsgruppe*) (excluding, among others, RBI) as well as members of the RBG.

With respect to the Issuer's participation in the ÖRE and RKÖ as well as the IPS see subsection "*III.4 Protection Schemes and Institutional Protection Scheme*" above

In the ordinary course of its business, the RZB Group enters into a variety of contracts with various other entities. Other than set forth above, the Issuer has not entered into any material contracts outside the ordinary course of its business which could result in any group member being under an obligation or entitlement that has a material adverse impact on the Issuer's ability to meet its obligations under the Notes.

XI. THIRD PARTY INFORMATION

If and to the extent information contained in this Prospectus, as supplemented from time to time, has been sourced from a third party, RZB confirms that to the best of its knowledge this information has been accurately reproduced and that, so far as RZB is aware and able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

XII. DOCUMENTS ON DISPLAY

This Prospectus, any supplements hereto and the documents incorporated herein by reference are available on the website of the Issuer (www.rzb.at) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). The first day of any such publication is deemed to be the valid day of publication.

This Prospectus is valid for a period of twelve months from the date of its approval. For the period of validity of the Prospectus all documents mentioned above and the Articles of Association (*Satzung*) of the Issuer are available free of charge at the registered office of the Issuer.

German Bond Act

The following is an overview of the general principles applicable to noteholder resolutions under the German Bond Act (as defined below). It does not purport to be a comprehensive description of all provisions in the German Bond Act nor of all considerations which might be relevant and does not cover all details which might apply in connection with resolutions of the Holders in relation to specific Notes.

I. INTRODUCTION

On 5 August 2009, the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 (“German Bond Act”) entered into force and replaces the preceding act dated 4 December 1899. The German Bond Act shall be applicable in principle to all notes issued under German law on or after the day the act entered into force. One exception to the applicability are Covered Notes (*Fundierte Bankschuldverschreibungen*) issued under the Programme. The German Bond Act extends among others the geographical scope of the predecessor act, improves legal certainty in relation to global notes, introduces transparency requirements relating to the promise to perform, confirms the collectively binding effect of the terms and conditions of notes and most importantly contains modified provisions relating to noteholder resolutions.

II. RESOLUTIONS OF THE HOLDERS

The provisions on noteholder resolutions contained in the German Bond Act (Sections 5 to 21 of the German Bond Act) are only applicable if this is expressly specified in the Terms and Conditions of the relevant Notes. If according to the Terms and Conditions of the relevant Notes the provisions on noteholder resolutions in the German Bond Act shall be applicable to the Notes, Holders of such Notes may modify the Terms and Conditions of the Notes by majority decision. The specific provisions relating to noteholder resolutions in the German Bond Act provide a framework for noteholder resolutions details of which can be specified in the Terms and Conditions of the relevant Notes. Deviations of the Terms and Conditions from the provisions contained in Sections 5 to 21 of the German Bond Act to the disadvantage of the Holders are only possible as far as expressly provided in the German Bond Act. In any case, an obligation of the Holders to perform may not be imposed by way of majority resolution of the Holders.

A resolution passed with the applicable majority will be binding upon all Holders and shall ensure an equal treatment of the Holders of the relevant Notes. A resolution that does not provide for equal terms for all Holders shall not be effective unless the disadvantaged Holders expressly approve such discrimination.

By means of resolution the Holders may agree in particular upon, but not limited to:

- (i) the modification of the due date of interest, its reduction or exclusion;
- (ii) the modification of the due date of principal;
- (iii) the reduction of principal;
- (iv) the subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (v) the conversion or exchange of the Notes in company shares, other securities or other promises of performance;
- (vi) the replacement and release of collateral;
- (vii) the change of the currency of the Notes;
- (viii) the waiver or limitation of the Holders’ right of termination;
- (ix) the substitution of the Issuer; and
- (x) the modification or repeal of ancillary provisions relating to the Notes;

as well as such other measures as specified in the relevant Terms and Conditions. In this context it has to be noted that this catalogue may be limited by the Terms and Conditions of the Notes that may also expressly exclude some matters from the scope of Holders’ resolutions, for example in the case of Notes where the substitution of the Issuer shall be possible without the consent of the Holders.

Resolutions of the Holders shall be passed by the majority stipulated by the German Bond Act or, as

the case may be, as stated in the relevant Terms and Conditions, if these contain a provision deviating from the majorities stipulated by the German Bond Act. Resolutions in connection with the measures (i) to (ix) above may only be passed by a majority vote of at least 75 per cent of the participating voting rights (qualified majority). However, the Terms and Conditions of the Notes may contain higher majority requirements for certain or all measures subject to decisions of the Holders.

The Holders may pass resolutions either in a Holders' meeting or by voting without meeting. The voting procedure applicable in the case of the relevant Notes will be either specified in the relevant Term and Conditions or will be determined on the basis of the convocation to the Holders' meeting or of the vote request, in the event of voting without meeting.

III. VOTING RIGHT

The voting right(s) of a Holder shall be determined on the basis of the nominal amount or, as the case may be, proportionally by reference to the outstanding Notes. The conditions of participation and voting may be stipulated in the Terms and Conditions of the Notes or specified in the individual convening of the Holders' meeting or, in the event of voting without meeting, in the relevant vote request.

IV. COMMON REPRESENTATIVE

Pursuant to the German Bond Act the Terms and Conditions of the Notes may appoint or allow the appointment by the Holders of a common representative for all Holders (the "Common Representative").

If the appointment of the Common Representative is made in the Terms and Conditions of the Notes, special conditions apply. The Common Representative can be any person who has legal capacity or any competent legal entity. The appointment of persons belonging to the sphere of interest of the Issuer is subject to specific disclosure requirements. However, in the event of appointment in the Terms and Conditions, the appointment of a member of the management board, of the supervisory board, administrative board or similar, of an employee of the Issuer or of one of its affiliates shall be void. The appointment in the Terms and Conditions of such other persons belonging to the sphere of interest of the Issuer as specified in the German Bond Act shall require the disclosure of the relevant circumstances in the Terms and Conditions.

The Common Representative shall have the duties and capacities assigned to him by the German Bond Act (such as to convene a Holders' meeting) or, as the case may be, those assigned to him by the Holders by majority decision or as specified in Terms and Conditions. The Common Representative may demand from the Issuer to be provided with all such information required for the performance of its duties.

The liability of the Common Representative may be limited either by the Holders by means of resolution or, to a certain extent, in the Terms and Conditions. In this context the German Bond Act specifies that the Terms and Conditions of the Notes may limit the liability of the Common Representative of the Holders of the relevant Notes to ten times of the amount of its annual remuneration except in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Common Representative.

V. CONVENING OF HOLDERS' MEETINGS

A Holders' meeting may be convened by the Issuer or by the Common Representative of the Holders. Under certain circumstances further specified in the German Bond Act or, as the case may be, as provided in the relevant Terms and Conditions, a Holders meeting has to be convoked if this is requested by Holders representing 5 per cent of the outstanding Notes.

Only such persons entitled to the right under the Notes at the time of the voting shall be entitled to vote. The entitlement to participate in the consultation and voting procedure shall be evidenced pursuant to the Terms and Conditions of the Notes. Unless otherwise provided by the Terms and Conditions, a written certificate issued by the bank or financial institution with which the Holder maintains a securities account in respect of the Notes will be sufficient evidence of the entitlement with regard to securities represented by a global note.

The Holders' meeting shall be convoked at least fourteen (14) days before the date of the meeting. If an application is required in order to participate in a Holders' meeting or to exercise any voting rights

the notice period shall take into account the application period. The application has to be submitted on the third day prior to the Holders' meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders' meeting.

Pursuant to the German Bond Act for such issuers having their registered office in Germany the Holders' meeting shall take place at the place where the Issuer has its registered office or if the relevant Notes are admitted to trading on an exchange within the meaning of Section 1 Paragraph 3e German Banking Act (*Kreditwesengesetz*) based in a member state of the European Union or in another state of the European Economic Area, the Holders' meeting may also be held at the place where such exchange has its registered office.

The convocation to the Holders' meeting must indicate the registered office of the Issuer, the time and place of the Holders' meeting as well as the conditions for participation to the meeting and exercise of the voting right(s). The convocation must be made publicly available on the federal gazette (*Bundesanzeiger*) and in such other form, if any, specified in the Terms and Conditions. In any event, the convocation as well as the conditions for participation to the meeting and exercise of the voting right(s) must be made available to the Holders of the relevant Notes by the Issuer via publication on its website or, if such is not available, on such other website specified in the Terms and Conditions, from the day of the convocation until the day of the meeting.

VI. HOLDERS' MEETINGS

The agenda of the meeting together with a proposed resolution for each agenda item subject to Holders' resolution shall be made publicly available together with the convocation. No decisions may be taken with respect to items of the agenda that has not been made publicly available as prescribed. Holders representing 5 per cent of the outstanding Notes may demand that new matters for decision-making shall be made publicly available. Such new matters must be made publicly available on the third day before the date of the meeting at the latest.

Counter-motions announced by any Holder prior to the meeting must be made available to the Holders by the Issuer without undue delay until the day of the meeting on its website or, if such is not available, on such other website specified in the Terms and Conditions.

The convocation shall make reference to the possibility of each Holder to be represented in the Holders' meeting, indicating the conditions to be fulfilled for a valid representation by proxy. The proxy shall be presented in writing.

The convening party shall chair the Holders' meeting, unless the court has appointed another chairperson. In the Holders' meeting the chairperson will prepare a register of the Holders present or represented. The register will be signed by the chairperson and made available to all Holders without undue delay.

The Holders' meeting shall have a quorum if the Holders' present in the meeting represent at least 50 per cent of the outstanding Notes. If the meeting does not have a quorum the chairperson may convene a second meeting. Such second Holders' requires no quorum; for resolutions requiring a qualified majority the Holders' present shall represent at least 25 per cent of the outstanding Notes. However, the Terms and Conditions of the Notes may contain higher quorum requirements.

Unless otherwise provided by the Terms and Conditions of the Notes, the relevant provisions of the German Stock Corporation Act (*Aktiengesetz*) for voting of the shareholders in the general meeting of shareholders (*Hauptversammlung*) shall be applicable *mutatis mutandis* to voting and the count of votes.

In order to be valid, any resolution shall be recorded by a notary in minutes of the meeting, a copy of which may be requested by each Holder present or represented by proxy in the Holders' meeting within one year of the date of the meeting.

Resolutions passed by the Holders will be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and in such other form, if any, specified in the Terms and Conditions. Holders' resolutions amending the Terms and Conditions of the Notes must be published by the Issuer on its website or, if such is not available, on another website as specified in the Terms and Conditions of the Notes, together with the initial wording of the Terms and Conditions for a period of at least one month commencing on the day following the Holders' meeting.

VII. VOTING WITHOUT MEETING

In the case of voting without meeting the provisions applicable to the convocation and procedure of Holders' meeting shall apply *mutatis mutandis*, unless otherwise provided in the German Bond Act. The conditions of participation and voting may be stipulated in the Terms and Conditions of the Notes or specified in the relevant vote request.

The vote request shall indicate the voting period that shall be no shorter than seventy-two (72) hours. Votes shall be given in writing but the Terms and Conditions may also provide for other forms of voting.

The entitlement to participate in the consultation and voting procedure shall be evidenced in the same manner as in the case Holders' meeting. A list of Holders entitled to vote will be prepared. If the voting has no quorum a Holders' meeting will be convened that shall be considered as a second Holders' meeting with regard to quorum. A minute in relation to each voting will be prepared, a copy of which may be requested by each Holder which participated in the voting within a period of one year after the voting period.

After publication of the resolution each Holder which participated in the voting may object the result of the voting within a period of two weeks after the publication of the resolution.

AUSTRIAN TRUSTEE ACT

The following is an overview of the general principles applicable to the representation of noteholders under the Austrian Notes Trustee Act (*Kuratorengesetz* – "**KuratorenG**"). It does not purport to be a comprehensive description of all provisions in the KuratorenG nor of all considerations which might be relevant and does not cover all details which might apply in connection with resolutions of the Holders in relation to specific Notes.

I. COURT APPOINTMENT OF TRUSTEE

A trustee (*Kurator*) can be appointed by the competent court on its own initiative or following a respective request of any interested party (e.g. a Holder) for the purposes of representing the common interests of the Holders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the terms and conditions of the Notes or changes relating to the Issuer, or under other similar circumstances.

II. REPRESENTATION OF THE CREDITORS

Upon appointment of a trustee, all rights of the Holders are exercised solely by the trustee on behalf of all Holders. In particular, the trustee could agree to changes of the terms and conditions of Notes or make declarations towards the Issuer or third parties, which are binding for all Holders.

According to the Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz*) before taking any decisions or making binding declarations any of which are material, the trustee has to obtain the consent of the competent court, which also requires that the opinion of three Holder representatives (*Vertrauensmänner*) is obtained before the court approves such trustee action. The Holder representatives are elected by the Holders in a meeting organised by the competent court.

As long as a trustee is appointed, Holders may continue to trade in the Notes and continue to receive payments under the Notes but may not exercise any rights, such as termination rights, under the Notes.

Holders have no authority or legal right to avoid that their interests are represented by the trustee, irrespective of whether Holders are qualified investors or have own legal advice.

Any action taken by the trustee may be considered by a Holder as not being in its interest but Holders have no right to object such action, if validly approved by the competent court.

TAXATION

The following is a general discussion of certain German, Austrian and Luxembourg tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of Germany, Austria and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY, AUSTRIA, LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Under current law, RZB in its capacity as Issuer is not responsible for the withholding of taxes at source. However, RZB in its capacity as an Austrian paying agent (auszahlende Stelle) or an Austrian custodian agent (depotführende Stelle), both as defined in sec. 95(2) of the Austrian Income Tax Act (Einkommensteuergesetz), is responsible for deducting Austrian withholding tax (Kapitalertragsteuer) from certain payments under the Notes. Further, RZB in its capacity as an Austrian paying agent (Zahlstelle), as defined in sec. 4 of the Austrian EU Withholding Tax Act (EU-Quellensteuergesetz), is responsible for deducting EU withholding tax (EU-Quellensteuer) from certain payments under the Notes.

I. EU SAVINGS TAX DIRECTIVE/INTERNATIONAL EXCHANGE OF INFORMATION

Under Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("**EU Savings Tax Directive**"), member states are required to provide to the tax authorities of another member state information regarding the payment of interest (or similar income) paid by a person within its jurisdiction to a natural person resident in that other member state or to certain other institutions which have their registered office in that other member state. However, for a transitional period, Austria (unless it decides otherwise during this period) is instead required to operate a withholding system in relation to such payments (the date on which this transitional period ends being dependent upon the conclusion of certain other agreements on the exchange of information with certain other countries). EU withholding tax is therefore levied at a rate of 35 per cent. on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to a natural person resident in another member state of the European Union. A corresponding arrangement was made for Luxembourg. However, Luxembourg enacted a law on 25 November 2014 which abolished the withholding tax system and introduced the automatic exchange of information within the meaning of the EU Savings Tax Directive with effect from 1 January 2015. A number of non-EU countries and territories, including Switzerland, have agreed to adopt corresponding measures (a withholding system in the case of Switzerland).

The Council of the European Union formally adopted a directive amending the EU Savings Tax Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive, which would have to be transposed into national law by the member states by 1 January 2016 and which would have to be applied from 1 January 2017, provides, *inter alia*, for an extension of the definition of "interest payment" and an expansion of the scope of application of the EU Savings Tax Directive to cover other, substantially equivalent income (i.e. income from investment funds and life assurance policies). In addition, the tax authorities are required to take steps by applying a transparency concept referred to as the "look-through approach" in order to identify those persons who profit economically from interest payments.

Measures are being taken in parallel to promote the exchange of information at the international and EU level: under the Berlin Declaration adopted on 29 October 2014, 51 countries and jurisdictions ("**Early Adopters**"), including Germany, made a commitment to introduce the "OECD Common Reporting Standard". Beginning with data for 2016, potentially tax-relevant information relating to financial accounts held by persons in a participating country other than their respective country of residence will – in the case of the Early Adopters – be exchanged between participating countries as

of 2017. Further jurisdictions committed themselves to an implementation either at the same time or later. Within the territory of the European Union, the member states will exchange financial information collected by financial institutions from this point in time onwards on the basis of an extension of Council Directive 2011/16/EU on administrative cooperation in the field of taxation ("**Mutual Assistance Directive**"). The EU ministers reached agreement on this extension on 9 December 2014. Information concerning tax periods which commence from 1 January 2016 will therefore be automatically exchanged between member states of the European Union, with the exception of Austria, from the end of September 2017. Austria will exchange information concerning new bank accounts opened between 1 October 2016 and 31 December 2016 from the end of September 2017 and concerning bank accounts opened prior to or after this period from the end of September 2018.

For an implementation of both measures further steps will have to be undertaken at the domestic level. In Germany, the implementation should take place by the so-called Financial Accounts-Information Exchange Act (*Finanzkonten-Informationsaustauschgesetz "FKAustG"*) which was adopted by the Lower House of German Parliament (*Bundestag*) on 12 November 2015; however, the necessary approval of the Upper House of German Parliament (*Bundesrat*) is still outstanding.

In order to prevent an overlap between the EU Savings Tax Directive and the new automatic exchange of information regime to be implemented under the amended Mutual Assistance Directive, the Council of the European Union adopted Council Directive (EU) 2015/2060 on 10 November 2015, which repeals the EU Savings Tax Directive with effect from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). The adopted directive also notes that Member States will not be required to apply the new requirements of the Amending Directive. Investors are therefore advised to inform themselves of further developments and seek legal advice.

II. GERMANY

1. Income tax

1.1 Notes held by tax residents as private assets

- Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of Germany (*i.e.*, persons whose residence or habitual abode is located in Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidaritätszuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

On payments of interest on the Notes to individual tax residents of Germany income tax is generally levied as a flat income tax at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent., plus, if applicable, church tax). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent. Since 1 January 2015, for individuals subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected automatically by the Disbursing Agent by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does not form

part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25 per cent. plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

- Taxation of capital gains

Capital gains realised by individual tax residents of the Federal Republic of Germany from the disposition or redemption of the Notes acquired are also subject to the flat income tax on investment income at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent., plus, if applicable, church tax), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30 per cent. of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25 per cent. plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

1.2 Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable, church tax). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) tax at a rate of 25 per cent. (plus a solidarity surcharge of 5.5 per cent. of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Holder.

With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

1.3 Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, *i.e.* persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in Germany, unless the Notes form part of the business property of a permanent establishment maintained in Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain 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 (as defined above), withholding tax will be levied as explained above at "Notes held by tax residents as business assets" or at "Notes held by tax residents as private assets", respectively.

2. Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally 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 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 citizens who previously maintained a residence in Germany.

3. Other Taxes

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

The European Commission and certain EU member states (including Germany) are currently intending to introduce a financial transaction tax (FTT) (presumably on secondary market transactions involving at least one financial intermediary). As the draft bill is currently negotiated within the Participating EU member states the final form of the FTT is still unknown.

4. EU Savings Tax Directive

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the information exchange on the basis of the EU Savings Tax Directive into German law. These provisions apply from 1 July 2005 with effect as of 1 July 2005.

III. 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 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. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable 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 investors in 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 (in particular from a potential qualification as equity for tax purposes instead of debt as discussed below) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

1. Income taxation of the Notes

1.1 General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a 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 management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, 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 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.

1.2 Qualification of Additional Tier 1 instruments for Austrian corporate income tax purposes

Austrian statutory law does not contain specific provisions on the qualification of Additional Tier 1 instruments for Austrian (corporate) income tax purposes. However, pursuant to sec 8(3)(1) item 2 of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), which is typically applied for purposes of qualifying hybrid instruments either as equity or as debt for Austrian (corporate) income tax purposes, *jouissance* rights and other financial instruments (*Genussrechte und sonstige Finanzierungsinstrumente*) granting a right to participate in both the current profits and the liquidation profits of the issuer are qualified as equity instruments. In contrast thereto, *jouissance* rights and other financial instruments granting a right to participate either in the current profits or in the liquidation profits of the issuer or in neither of the two categories are to be qualified as debt instruments. In addition, reference has to be made to jurisprudence of the Austrian Supreme Administrative Court (*Verwaltungsgerichtshof*) pursuant to which the qualification of hybrid instruments, such as *jouissance* rights, has to be based on whether typical equity-like criteria outweigh typical debt-like criteria from a quantitative and qualitative perspective thereby taking into account the instrument's term, the profit dependency of distributions, the participation in the issuer's substance/liquidation gain, the granting of securities, a potential subordination and the lack of typical shareholder control and voting rights.

In April 2014, a professional interest association submitted to its members a statement received from the Austrian Ministry of Finance (*Bundesministerium für Finanzen*) which confirms that due to its structural elements, Additional Tier 1 instruments within the meaning of Article 52 of the CRR can be qualified as debt for Austrian (corporate) income tax purposes based on sec 8(3)(1) item 2 of the Austrian Corporate Income Tax Act. As a result of this qualification, distributions effected by the issuer under Additional Tier 1 instruments are generally deductible at the level of the issuer for corporate income tax purposes (unless general restrictions – which are applicable to any debt instruments – apply). This statement of the Austrian Ministry of Finance does not address any other potential Austrian tax aspects in the context of the issuance of Additional Tier 1 instruments. It has to date not yet been reflected in the Austrian Corporate Income Tax Guidelines (*Körperschaftsteuerrichtlinien*). For purposes of the following, the Issuer assumes that the Notes qualify as debt for Austrian (corporate) income tax purposes. In case of a qualification of the Notes as equity the tax consequences would substantially differ from those described below.

1.3 Investment income

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), 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;
- 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 alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) 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.

Also the withdrawal of the Notes from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

1.4 Notes held by tax resident individuals as non-business assets

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all investment income from the Notes pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) at a rate of 25 per cent. before 1 January 2016 and at a rate of 27.5 per cent. after 31 December 2015; 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 from the Notes without an Austrian nexus, the income must be included in the investor's income tax return and is subject to income tax at the flat rates mentioned above. In both cases upon application the option exists to tax all income subject to income tax at the flat rates mentioned above at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (as of 1 January 2016, except for cash settlements and lending fees) nor against income from private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*); income subject to income tax at the flat rates mentioned above may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then withholding tax on the positive income is to be credited, with such tax credit being limited to 25 per cent. of the negative income before 1 January 2016 and to 27.5 per cent. of the negative income after 31 December 2015. In certain cases the offsetting is not permissible. The custodian agent has to issue a written confirmation on each offsetting of losses to the taxpayer.

1.5 Notes held by tax resident individuals as business assets

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all investment income from the Notes pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Notes with an Austrian nexus, the income is subject to withholding tax at a rate of 25 per cent. before 1 January 2016 and at a rate of 27.5 per cent. after 31 December 2015. While 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 be included in the investor's income tax return (nevertheless income tax at the flat rates mentioned above). In case of investment income from the Notes without an Austrian nexus, the income must always be included in the investor's income tax return (generally income tax at the flat rates mentioned above). In both cases upon application the option exists to tax all income subject to income tax at the flat rates mentioned above at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rates mentioned above, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only parts of the remaining negative difference (namely 50 per cent. before 1 January 2016 and 55 per cent. after 31 December 2015) may be offset against other types of income.

1.6 Notes held by tax resident corporations

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act, corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25 per cent.. In the case of income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus, the income is subject to withholding tax at a rate of 25 per cent. before 1 January 2016 and at a rate of 27.5 per cent. after 31 December 2015. However, the previous 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act also be applied by the withholding agent after 31 December 2015, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

1.7 Notes held by private foundations

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income from the Notes with an Austrian nexus, the income is in general subject to withholding tax at a rate of 25 per cent. before 1 January 2016 and at a rate of 27.5 per cent. after 31 December 2015. However, the previous 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act also be applied by the withholding agent after 31 December 2015, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

1.8 Notes held by non-residents

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on investment income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). Individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*, see below) from the Notes if withholding tax is levied on such interest (this does not apply, *inter alia*, to individuals falling within the scope of the Austrian EU Withholding Tax Act; *cf.* sec. 98(1)(5)(b) of the Austrian Income Tax Act).

2. EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act – implementing 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 (*Zahlstelle*) to a beneficial owner who is an individual

resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat, Sint Maarten and the Turks and Caicos Islands) are subject to EU withholding tax (*EU-Quellensteuer*) of 35 per cent.. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her 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.

Pursuant to Council Directive (EU) 2015/2060 of 10 November 2015 repealing Council Directive 2003/48/EC, the latter shall in general be repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria shall in general continue to apply it until 31 December 2016.

3. Tax treaties Austria/Switzerland and Austria/Liechtenstein

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25 per cent. (regarding the Treaty with Switzerland, this rate will be changed to the rates of 25 per cent. and 27.5 per cent., as the case may be, under an adjustment mechanism as of 1 January 2016, which is also to be expected regarding the treaty with Liechtenstein) on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company (*Sitzgesellschaft*)) is tax resident in Austria. The same applies to such income from assets managed by a Liechtenstein paying agent if the relevant holder of the assets (*i.e.* in general individuals as beneficial owners of a transparent structure) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively the Principality of Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income, which subsequently has to be included in the income tax return.

4. Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) 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 management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at the flat rates mentioned above. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with a higher rate of 25 per cent. applying in special cases. Special provisions apply to transfers of assets to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of 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 Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

IV. LUXEMBOURG

1. Non-Residents

Under the existing laws of Luxembourg, there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg.

Before 1 January 2015, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual Holder of a Note or certain residual entities (within the meaning of the EU Savings Tax Directive as defined above), were under the Luxembourg laws of 21 June 2005 implementing the EU Savings Tax Directive and as a result of ratification by Luxembourg of certain related Accords with the relevant dependent and associated territories (as defined under the EU Savings Tax Directive) subject to a withholding tax unless the relevant beneficiary had adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or, in the case of an individual Holder of a Note, had provided a tax exemption certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax was applied, it was levied at a rate of 35 per cent.

However, the Luxembourg law of 25 November 2014, which entered into force on 1 January 2015, abolished the 35 per cent withholding tax and introduced an automatic exchange of information regarding the payment of interest or similar income.

The Council of the European Union has formally adopted a directive amending the EU Savings Tax Directive on 24 March 2014. The new directive aims at expanding the definition of "interest payment" to cover additional financial products, incorporating "economic operators" (paying agents upon receipt) into the definition of "paying agents" and extending the scope of "beneficial owners".

2. Residents

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Tax Directive to an individual Holder of Notes who is a resident of Luxembourg or to a residual entity established in another EU member state or in the dependent and associated territories securing the payment for such individual will be subject to a withholding tax of 10 per cent. In case of payment through a paying agent established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Tax Directive, the Luxembourg resident individual Holder of Notes must under a specific procedure remit 10 per cent. tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10 per cent. withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*", "*paying agent*" and "*residual entity*" have the meaning given thereto in the Luxembourg laws of 21 June 2005 (or the relevant Accords) and 23 December 2005, as amended. "*Interest*" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes.

Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

V. THE PLANS OF SEVERAL EU MEMBER STATES FOR A FINANCIAL TRANSACTION TAX

On 22 January 2013, the Council of the European Union adopted a decision authorizing eleven member states, Austria, Belgium, Estonia, France, Germany, Greece (no longer supports the initiative), Italy, Portugal, Slovakia, Slovenia and Spain (the "Participating Member States"), to proceed with the introduction of a financial transaction tax under the European Union's "enhanced cooperation procedure". The European Commission issued a proposal for a "Council Directive implementing enhanced cooperation in the area of financial transaction tax" on 14 February 2013. The European Parliament adopted a legislative resolution on the draft directive to set forth requested amendments on 3 July 2013.

If the proposal is adopted in its current form, the Participating Member States would in future levy a financial transaction tax ("FTT") primarily on financial institutions, including the Issuer, in relation to financial transactions (which would also include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments). Under the current proposal, the FTT would apply to persons both within and outside of the Participating Member States. Generally, it would apply where at least one party to the transaction is established in a Participating Member State and at least one party to the transaction is a financial institution established in the territory of a Participating Member State.

A financial institution is established or is deemed to be established in a Participating Member State in a broad range of circumstances, including (a) in the case of transactions with a person established in a Participating Member state (residency principle) or (b) where the financial instrument which is subject to the financial transaction is issued in a Participating Member State (issuance principle). Financial transactions related to derivatives contracts are taxed at a minimum rate of 0.01 per cent. on the notional amount referred to in the derivatives contract; all other financial transactions (e.g. the purchase and sale of shares, bonds and equivalent securities, money market instruments or fund units) are taxed at a minimum rate of 0.1 per cent. with the taxable amount being everything which constitutes consideration paid or owed from the counterparty or a third party in return for the transfer.

Since the directive is only currently in draft form and the outcome of ongoing political negotiations is unpredictable, the scope of the proposed tax is still uncertain, as is the date of its entry-into-force. However, if the FTT is adopted based on the current proposals, it may give rise to tax liabilities of financial institutions and where such liabilities are passed on to investors under certain conditions, this may result in reduced returns for investors and/or a decline of transaction frequency due to higher costs for investors. Any of the aforementioned consequences might have detrimental effects on the earnings of banks.

The initial deadline for the entry-into-force on 1 January 2014 was not met. The FTT proposal remains subject to slow-paced negotiations between the Participating Member States enumerated above. An attempt by the United Kingdom to challenge the decision of the Council mentioned above (Council Decision 2013/52/EU), which authorizes enhanced cooperation in the area of financial transaction tax, before the Court of Justice of the European Union (Case C-209/13) by alleging that such a financial transaction tax would have extraterritorial effects was rejected by the Court. The proposal may still undergo significant changes prior to any implementation. At the beginning of 2015, ten member states (Greece no longer supports the FTT) issued a Joint Statement at the ministerial level reaffirming their commitment to implementing a FTT. According to the declaration, the basis of assessment for the tax should be expanded as much as possible, but with lower tax rates than those proposed in the February 2013 Commission proposal. The declaration requests greater initiative and technical assistance from the European Commission and envisages an implementation of the tax in 2016.

SELLING RESTRICTIONS

The Dealer(s) and the Issuer have entered into a Dealer Agreement dated 22 December 2015 (the "**Dealer Agreement**") as a basis upon which they or any further Dealer appointed from time to time in respect of one or more Tranche(s) of Notes may from time to time agree to purchase Notes.

1. GENERAL

Each Dealer has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any Dealer shall have any responsibility therefor.

2. UNITED STATES OF AMERICA

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

(b) Each Dealer has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes constituting part of its allotment within the United States or to, or for the account or benefit of a U.S. person, except in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, it and they have complied and will comply with the offering restrictions requirements of Regulation S, and it and they will not offer or sell the Notes in the United States by any form of general solicitation or general advertising within the meaning of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act.

(c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Clearing System the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Clearing System has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer also has agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and no Dealer (or persons covered by Rule 903 (c)(2)(iv)) may offer or sell any Notes constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(d) Notes will be issued in accordance with the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(D) (the "**D Rules**"), or in accordance with the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), (or, any successor rules in substantially the same form as the D Rules or C Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

Each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii) and
- (v) such Dealer will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in the D Rules, for the offer and sale during the restricted period of Notes.

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

In addition, in respect of Notes issued in accordance with the C Rules, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the C Rules.

Notes issued pursuant to the D Rules (other than Temporary Global Notes) will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

3. EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it 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 such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify an offer of those Notes 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 and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) 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 (d) above shall require the Issuer or any Dealer 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, the expression "**Prospectus Directive**" means Directive 2003/71/EC as amended, including Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

4. UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

5. JAPAN

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instrument and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Law**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Law and any applicable laws, regulations and guidelines of Japan.

GENERAL INFORMATION

I. COVERED NOTES

"Covered Notes" are notes issued by RZB under this Programme in accordance with the provisions of the Austrian Act relating to Covered Bank Bonds (*Gesetz betreffend fundierte Bankschuldverschreibungen* – "FBSchVG") and the Issuer's Articles of Association of ("**Articles of Association**"). Covered Notes are secured (*besichert*) or covered (*gedeckt*) by cover assets (*Vermögenswerte*) which meet the requirements set out in the FBSchVG and the Articles of Association and may not be issued without such cover.

A Government Commissioner (*Regierungskommissär*) appointed by the competent public supervisory body to perform the duties set out in the FBSchVG in the interest of the Holders of the Covered Notes. RZB may not dispose of any asset in the cover pool (*Deckungsstock*) without prior consent of the Government Commissioner, unless a statutory exemption from such consent requirement (in particular § 4 FBSchVG) applies.

Under the Issuer's Articles of Association:

- the cover assets contained in the cover pool have to cover redemption and interest payments for Covered Notes in circulation (as well as the potential administration costs in the event of insolvency of the credit institution); or
- the cover pool's market value must cover the present cash value of the Covered Notes in circulation plus an excess coverage to be determined taking appropriate account of market risks, but amounting to at least 2 per cent.

Once any of the above methods has been selected to compute the required pool cover (*Deckungsstock*) under a given issue of Covered Notes, such method will be retained throughout the term of such issue of Covered Notes.

Holders of the Covered Notes have the right to preferential satisfaction out of the assets that are held as security for their claims, i.e. the cover assets.

If insolvency proceedings are instituted against the Issuer, the cover assets recorded in the cover register (*Deckungsregister*) shall form a special estate (*Sondermasse*) for claims of the Holders of the Cover Notes (including to cover any interest accrued on the Covered Notes after the opening of insolvency proceedings) against the Issuer with segregation rights (*Absonderungsansprüche*) pursuant to § 48 of the Austrian Insolvency Code (*Insolvenzordnung* – "IO").

The insolvency court shall appoint a special administrator (*besonderer Verwalter*) for the administration of the special estate without delay. The special administrator shall satisfy from the special estate any claims of the Holders of the Covered Notes which are already due and shall take any administrative measures which are necessary to that end with effect for the special estate, for instance by collecting mortgage claims which are already due, by selling individual cover assets or by interim financing-

With the approval of the special representative appointed for Holders of the Covered Notes, and after the receiver and the Holders' committee have been heard, the assets entered into the cover register shall be sold collectively to a suitable credit institution by the special administrator, provided that such credit institution shall at the same time take over any and all liabilities arising under the Covered Notes. The transferee credit institution is entitled to maintain the cover pool thus taken over separately from its own cover pool. The transferring credit institution shall continue to be responsible for the liabilities arising under the Covered Notes in addition to the transferee credit institution. The sale of the special estate shall be subject to the approval of the insolvency court. The transfer shall be publicized by entry into the insolvency file upon the resolution approving such sale becoming final and absolute.

The proceeds from transferring the special estate together with the liabilities arising under the Covered Notes will be included in the insolvency estate divisible amongst all creditors. Prior to the transfer of the special estate, only those assets of the special estate that are obviously not needed to cover the claims of the Holders of the Covered Notes and the costs of the special estate and to maintain the securing excess cover shall be passed on to the insolvency estate divisible amongst all creditors.

Holders of the Covered Notes may only assert their claims as creditors of the insolvency in the amount of the loss or, as long as such loss has not been finally established, the presumable loss.

In lieu of a transfer, all claims of Holders of the Covered Notes that have not yet become due shall be redeemed by the special administrator already before the agreed due date at the discounted present value (*Barwert*), if the Articles of Association so require in the event of insolvency and provided that the cover assets are expected to be sufficient for this purpose. This shall be subject to the approval of the insolvency court. The discounted present value shall be determined on the basis of the market data applicable so many banking days before the redemption as are customary in the market plus a premium or discount that is customary in the market. The assets entered into the cover register shall not be sold below the market value. Any and all claims arising under the Covered Notes shall be redeemed at the same time, at their discounted present value, as soon as the proceeds realized are sufficient for this purpose. The remaining proceeds as well as any unsold cover assets will be included in the insolvency estate divisible amongst all creditors.

If a collective sale is impossible and the assets entered into the cover register are insufficient for satisfying the claims of Holders of the Covered Notes, the insolvency court at the request of the special administrator shall approve the realization of the special estate. In such case, the claims under the Covered Notes shall be accelerated in their entirety. From the proceeds, the special administrator shall satisfy the claims of Holders of the Covered Notes on a *pro-rata* basis. If the insolvency estate includes any number of the credit institution's own Covered Notes, such bonds shall be included in the calculation of the *pro-rata* shares in the proceeds from the special estate which are attributable to the individual Covered Notes.

The realization shall be effected by the special administrator pursuant to § 119 of the (Austrian) Insolvency Code. Holders of the Covered Notes are not deemed secured creditors (*Absonderungsberechtigte*) within the meaning of § 120 of the (Austrian) Insolvency Code.

According to § 1 para 9 FBSchVG, RZB has formed two separate cover pools for different types of cover assets to secure Covered Notes:

- (1) **Mortgage-backed cover pool (*hypothekarischer Deckungsstock*):** This cover pool contains primarily assets in accordance with § 1 para 5 no 1 and 2 FBSchVG. The Issuer intends that, at the time of issuance of Covered Notes, the mortgage-backed cover pool will consist of at least 80 per cent. mortgage backed claims in accordance with § 1 para 5 no 2 FBSchVG. The Issuer further intends that the mortgage-backed cover pool at any time consists of at least 50 per cent. mortgage backed claims in accordance with § 1 para 5 no 2 of the FBSchVG. Furthermore the Issuer has stipulated that for the calculation of the cover pool required in accordance with § 1 para 8 FBSchVG, claims attributed to the mortgage-backed cover pool, for which a mortgage is registered in public records, will be taken into account at a maximum of 60 per cent. of the value of the collateral securing such claims and prior ranking rights will be deducted from such value.
- (2) **Public cover pool (*öffentlicher Deckungsstock*):** This cover pool consists primarily of assets held against or secured by public debtors in accordance with § 1 para 5 no 3 and 4 of the FBSchVG.

In each case, assets attributed to one of the cover pools may be held by a fiduciary in accordance with § 1 para 6 FBSchVG. In the "RZB cover pool framework agreement" (*RZB Deckungsstock Rahmenvertrag*) dated 24 June/2 July 2014, RZB offers Raiffeisenlandesbank Burgenland und Revisionsverband eGen as its contracting partner and Raiffeisen-Landesbank Steiermark AG, Raiffeisenlandesbank Oberösterreich Aktiengesellschaft as well as various Raiffeisen Banks as joining banks to dedicate their claims against third parties which comply with the requirements of the FBSchVG to serve as deposit (*Kaution*) for RZB's cover pool against consideration to be paid by RZB. Such participating Raiffeisen Banks and Raiffeisen Regional Banks hold claims so dedicated as fiduciaries within the meaning of § 1 para 6 FBSchVG for RZB.

II. USE OF PROCEEDS AND REASONS FOR AN OFFER

The net proceeds from any issue of the Issuer under the Programme will be used for general financing purposes of the Issuer, in case of Subordinated Notes, to strengthen the capital base of the Issuer.

III. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN AN ISSUE/OFFER

Except as discussed in the relevant Final Terms, certain Dealer(s) and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealer(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

IV. AUTHORISATION

The establishment of the Programme was authorised by the Board of Directors of the Issuer on 23 June 2014.

V. RATING

As at the date of the Prospectus, Standard & Poor's Ratings Services has assigned the following Ratings to the Issuer:

Senior Unsecured	BBB+
Subordinated	BBB-

On 9 June 2015, Standard & Poor's Ratings Services removed the above ratings from "CreditWatch with negative implications" where they had been placed on 3 February 2015. Standard & Poor's Ratings Services is a credit rating agency established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "Regulation") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual Notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Prospectus. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item E "Additional Information - Rating".

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 as deemed appropriate. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the rating of Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies' pertinent criteria and explanations, the relevant terms of use are to be considered. Ratings should not substitute personal analysis (see "1.4 Liquidity risk – RZB Group's liquidity and profitability would be significantly adversely affected should RZB Group be unable to access the capital markets, continue to raise deposits, sell assets on favourable terms, or if there is an increase in its funding costs" and "1.5 A deterioration of the credit rating of RZB, an RZB Group member, a member of the Raiffeisen Bankengruppe ("RBG") or a country where RZB Group is active could result in increased funding costs, may damage customer perception and may have other material adverse effects on the Issuer" in the Section "I. Risk Factors Regarding RZB").

VI. LISTING AND ADMISSION TO TRADING

Application will be made for the Programme and/or the Notes issued under the Programme (i) to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and (ii) to be listed and admitted to trading on the Second Regulated Market (*Geregelter Freiverkehr*) at the Vienna Stock Exchange. Both, the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and the Second Regulated Market (*Geregelter Freiverkehr*) at the Vienna Stock Exchange are

regulated markets within the meaning of Directive 2004/39/EC, as amended, and appear on the list of regulated markets issued by the European Commission. Notes issued under the Programme may also be listed on other or further stock exchanges or may not be listed at all.

VII. DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated in, and form part of, this Prospectus:

- (a) the English language translation of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2013, extracted from the Annual Report 2013 of the Issuer ("**Audited Consolidated Financial Statements 2013**");
- (b) the English language translation of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2014, extracted from the Annual Report 2014 of the Issuer ("**Audited Consolidated Financial Statements 2014**");
- (c) the English language translation of the unaudited consolidated interim report of the Issuer for the first half of the financial year 2015 ("**Unaudited Consolidated Interim Report 2015**");
- (d) the Base Prospectus dated 30 September 2014 related to the EUR 5,000,000,000 Debt Issuance Programme of the Issuer which has been filed with the CSSF ("**Prospectus 2014**");
- (e) the supplement dated 16 March 2015 to the Base Prospectus dated 30 September 2014 related to the EUR 5,000,000,000 Debt Issuance Programme of the Issuer which has been filed with the CSSF ("**Supplement March 2015**");
- (f) the Base Prospectus dated 4 August 2015 related to the EUR 25,000,000,000 Debt Issuance Programme of RBI which has been filed with the CSSF as supplemented by the the RBI Supplement August 2015 and the RBI Supplement December 2015 (both as defined below) ("**RBI Prospectus 2015**");
- (g) the supplement dated 27 August 2015 to the RBI Prospectus 2015 ("**RBI Supplement August 2015**"); and
- (h) the supplement dated 4 December 2015 to the RBI Prospectus 2015 ("**RBI Supplement December 2015**").

VIII. COMPARATIVE TABLE OF DOCUMENTS INCORPORATED BY REFERENCE

<u>Page of Prospectus</u>	<u>Section of Prospectus</u>	<u>Document incorporated by reference</u>
322	FORM OF FINAL TERMS	<u>Prospectus 2014</u> <ul style="list-style-type: none"> • Terms and Conditions (pages 57 – 259)
322	FORM OF FINAL TERMS	<u>Supplement March 2015</u> <ul style="list-style-type: none"> • II. Supplemental information relating to the Section "Terms and Conditions of the Notes (English Language Version)" (page 15 et seq.) • III. Supplemental information relating to the Section "Anleihebedingungen der Schuldverschreibungen (Deutsche Sprachfassung)" (page 17 et seq.)
363	RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT	<u>RBI Prospectus 2015</u> <ul style="list-style-type: none"> • Description of the Issuer (pages 182 – 219) (if therein reference is made to other documents then such information does not form part of this Prospectus)
363	RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT	<u>RBI Supplement August 2015</u> <ul style="list-style-type: none"> • Part C – Amendments to the section Description of the Issuer (pages 6 – 7)
363	RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT	<u>RBI Supplement December 2015</u> <ul style="list-style-type: none"> • Part C – Amendments to the section Description of the Issuer (pages 11 – 15)
363	RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT	<u>Audited Consolidated Financial Statements 2013</u> <ul style="list-style-type: none"> • Statement of comprehensive income (pages 31 – 33) • Statement of financial position (page 34) • Statement of changes in equity (page 35) • Statement of cash flows (pages 36 – 37) • Notes (pages 40 – 144) • Auditor's Report (pages 146 – 147)
363	RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT	<u>Audited Consolidated Financial Statements 2014</u> <ul style="list-style-type: none"> • Statement of comprehensive income (pages 27 – 29) • Statement of financial position (page 30) • Statement of changes in equity (page 31) • Statement of cash flows (pages 32 – 33)

		<ul style="list-style-type: none"> • Notes (pages 37 – 176) • Auditor's Report (pages 178 – 179)
363	RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT	<u>Unaudited Consolidated Interim Report 2015</u> <ul style="list-style-type: none"> • Statement of comprehensive income (pages 15 – 17) • Statement of financial position (page 18) • Statement of changes in equity (page 19) • Statement of cash flows (page 19) • Notes (pages 23 – 58)

The information in the documents incorporated by reference to which no reference is made in the cross-reference list, is not incorporated by reference into this Prospectus and is either not relevant for the investor or covered in another part of this Prospectus.

IX. AVAILABILITY OF DOCUMENTS INCORPORATED BY REFERENCE

Any document incorporated herein by reference can be obtained without charge at the office of the Issuer as set out at the end of this Prospectus. In addition, such documents will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) together with the Prospectus and on the website of the Issuer (www.rzb.at).

NAMES AND ADDRESSES

Issuer

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Auditors of the consolidated financial statements of the Issuer

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1090 Vienna
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¹ KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has emerged from a transformation (formwechselnde Umwandlung) of KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft as of 22 August 2014.